United Capital
Asset Management

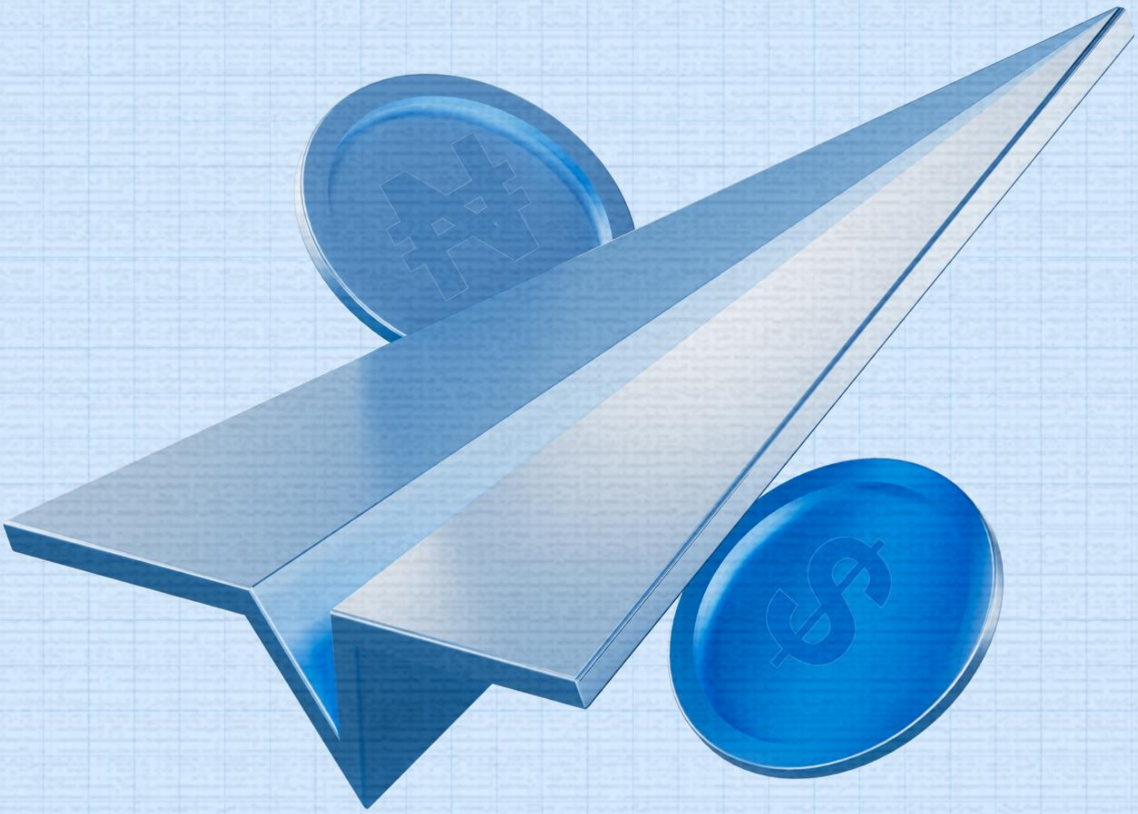
United Capital Mutual Funds Factsheet

July 2026

Contact Us:

Oluwaseun Magreola | +234-903-885-9469 | oluwaseun.magreola@unitedcapitalplcgroup.com

Asset Management | +234-1-631-7876 | mutualfunds@unitedcapitalplcgroup.com



Macroeconomic Review

Global

The United States economy remained resilient in July 2026, supported by steady consumer spending, strong business investment and productivity gains. CPI inflation eased to 3.5% year-on-year in June from 4.2% in May, though it stayed above the Federal Reserve's 2.0% target. The FOMC held the Federal Funds rate at 3.50%-3.75% at its July meeting, citing solid economic activity and above-target inflation. Manufacturing remained expansionary, with the ISM Manufacturing PMI rising to 55.6 points from 53.3, supported by stronger new orders and production.

The Euro Area economy strengthened in July on higher investment, increased government spending and resilient domestic demand. GDP expanded 1.0% year-on-year in Q2 2026, up from 0.5% in the previous quarter. The ECB left its deposit facility rate at 2.25% in July as inflation stayed above its 2.0% target, while the HCOB Composite PMI rose to 51.9 points from 50.0, reflecting stronger services activity and recovering manufacturing output. Higher energy costs and geopolitical uncertainty continued to weigh on business confidence.

China maintained steady growth in July, supported by infrastructure investment and targeted policy support, though soft domestic demand and the property sector continued to weigh on the recovery. The PBoC held the one-year and five-year Loan Prime Rates at 3.00% and 3.50%. Consumer inflation stayed subdued on weak demand and lower food prices. Manufacturing slipped into contraction, with the NBS Manufacturing PMI falling to 49.2 points from 50.3, while the Non-Manufacturing PMI declined to 49.0 from 50.2.

Japan continued its moderate recovery in July, supported by resilient domestic demand, improving wage growth and business investment. The BoJ held its policy rate at 1.00%, citing activity and inflation broadly consistent with its outlook. Headline inflation rose to 1.7% year-on-year in June from 1.5% in May, still below the BoJ's 2.0% target. The Au Jibun Bank Manufacturing PMI eased to 54.5 points from 54.8, while the Services PMI declined to 51.9 from 52.2.

Global markets could stay mixed through August as the Federal Reserve's pause leaves policy direction unsettled ahead of September, with attention on Fed Chair Warsh's Jackson Hole address. Caution is warranted in long-duration Treasuries should inflation data strengthen, while oil remains sensitive to the US-Iran talks; a durable de-escalation could push Brent toward $70-75 per barrel. Equity exposure should lean toward sectors less tied to AI capital expenditure, and the Dollar-Yen pair warrants monitoring as coordinated support could cap Yen weakness.

Local

Nigeria's economy remained resilient in July 2026, supported by improving business activity, stronger external reserves and easing inflation, although monetary conditions stayed tight. The CBN held the Monetary Policy Rate at 26.50%, citing moderating inflation, exchange rate stability and the need to sustain disinflation. Headline inflation eased to 15.91% in June from 15.93% in May, while broad money supply (M3) rose to N133.25trn from N129.21trn. External reserves increased to US$51.92bn in July on improved FX inflows and higher oil receipts, and the CBN's PMI rose to 50.1 points in June from 49.6.

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Market Review

Eurobonds

The Nigerian Eurobond market remained broadly stable in July 2026, with benchmark yields recording only marginal movements across the sovereign curve. Following June's moderate repricing, investor sentiment improved as yields consolidated around previous levels, supported by improving domestic macroeconomic fundamentals, stable foreign exchange conditions and a constructive outlook for Nigeria's external credit profile. The 5-year benchmark yield rose marginally to 6.13% from 6.08% in June, the 7-year was virtually unchanged at 6.76%, while the 10-year eased to 7.01% from 7.07% on renewed demand for longer-dated paper. Demand for Nigerian Eurobonds remained resilient throughout the month.

Bonds

At the July auction, the DMO re-opened the 22.60% FGN JAN 2035, 16.2499% FGN APR 2037 and 15.45% FGN JUN 2038 bonds, offering N1.20trn in total. Demand was strong, with subscriptions of N1.74trn (1.45x oversubscribed), and the DMO allotted N929.32bn - N245.73bn, N381.46bn and N302.13bn across the 2035, 2037 and 2038 bonds. Marginal rates settled at 18.34%, 18.35% and 18.40% respectively. The secondary market stayed bearish: yields on the 2032 and 2034 bonds rose to 18.62% and 18.70% (from 16.89% and 17.00%), corporate bond yields climbed to 20.72% (from 19.16%) and FGN Sukuk rose to 18.88% (from 17.19%).

Money Market

The financial system opened July with a N4.17trn surplus, supported by OMO bill maturities of N7.37trn and NTB maturities of N2.63trn, though the CBN mopped up N3.70trn through OMO auctions, leaving liquidity at a N3.56trn surplus as of 29 July. The Open Repo Rate held at 22.00% while the Overnight rate edged up to 22.13%. The CBN held two NTB auctions, each offering N700bn: the first drew N3.03trn in subscriptions with N1.19trn allotted at stop rates of 16.30%, 16.50% and 17.66%, while the second drew N3.62trn with N1.25trn allotted at 16.30%, 16.50% and 17.35%.

Equities

The Nigerian equity market regained momentum in July, with the NGX-ASI up 6.92% m/m to 245,283.68 points and market capitalization adding N11.11trn to close at N158.33trn, lifting the year-to-date return to 57.62%. Four of the five sectors under coverage closed higher: Banking (+22.10%) led on FIRSTHOLDCO (+131.13%), ACCESSCORP (+19.55%) and UBA (+15.89%), followed by Insurance (+9.28%), Industrial Goods (+3.57%) and Oil & Gas (+3.21%), while Consumer Goods fell 4.11% on selloffs in BUAFOODS and NESTLE. H1 2026 earnings dominated the month, with Dangote Cement (PBT N981.39bn), Seplat (N790.42bn), First HoldCo (N653.54bn) and BUA Cement (N384.44bn) among the highlights, alongside several interim dividends, while AVA Capital listed on the Main Board by introduction.

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Outlook & Strategy

Eurobonds

Domestic fundamentals continued to underpin sentiment in July, as relative foreign exchange stability, improving external reserves and ongoing reform efforts reinforced confidence in Nigeria's sovereign credit outlook, helping anchor demand across the curve and limit yield volatility. Global monetary policy remained a key consideration, with investors monitoring signals from major central banks - particularly the US Fed - on the timing and pace of future rate adjustments; expectations of a more accommodative environment over the medium term continued to support emerging and frontier market debt. Looking ahead to August 2026, market activity is expected to remain supportive, though yields may fluctuate modestly in response to evolving global policy expectations and shifts in risk sentiment. The overall outlook remains positive.

Bonds

Heading into August 2026, the Nigerian fixed-income market is expected to remain under pressure, with yields staying elevated across the curve. Recent repricing across FGN, corporate and Sukuk bonds has raised investor return expectations, and elevated yields are likely to persist in the near term. At the July auction, marginal rates settled between 18.34% and 18.40% across the three re-opened tenors, underscoring the premium investors continue to demand in the current environment. With domestic investors remaining the primary drivers of market activity, demand is expected to stay selective and concentrated in higher-yielding instruments.

Money Market

Expectations in August 2026 indicates, system liquidity is expected to remain stable, supported by maturing OMO bills and NTBs, although ongoing CBN sterilization should moderate excess liquidity. Interbank rates should therefore stay broadly stable around current levels. In the NTB market, yields are expected to remain elevated following the July repricing, as investors continue to seek higher returns amid persistent inflationary pressures. Bond yields may likewise retain a modest upward bias after marginal rates settled between 18.34% and 18.40% at the July FGN bond auction. Overall, liquidity conditions should remain supportive of fixed-income market activity, though the market is likely to retain a cautious, higher-yield stance.

Equities

Looking ahead to August 2026, we expect the Nigerian equities market to remain positive, although gains may moderate after July's strong performance. Continued H1 2026 earnings releases should support investor interest in fundamentally strong stocks, particularly in banking, oil & gas and industrial goods. The July inflation report will be the key macroeconomic event this month, with inflation expected to ease further, while a stable Naira and strong external reserves should continue to support market sentiment. Meanwhile, high fixed-income yields may limit upside by attracting some investor funds. Overall, strong corporate fundamentals and selective bargain hunting are expected to keep the market resilient.

United Capital Global Fixed Income Fund

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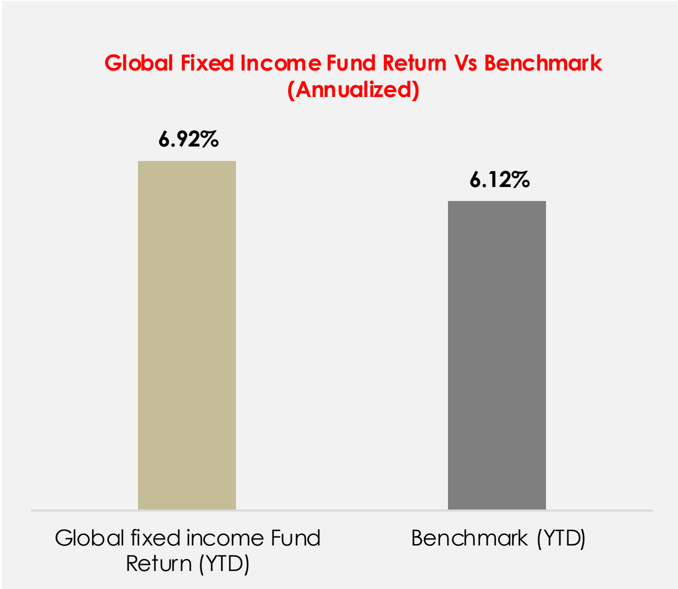
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	129.3Mn
NAV Per Share ($)	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*



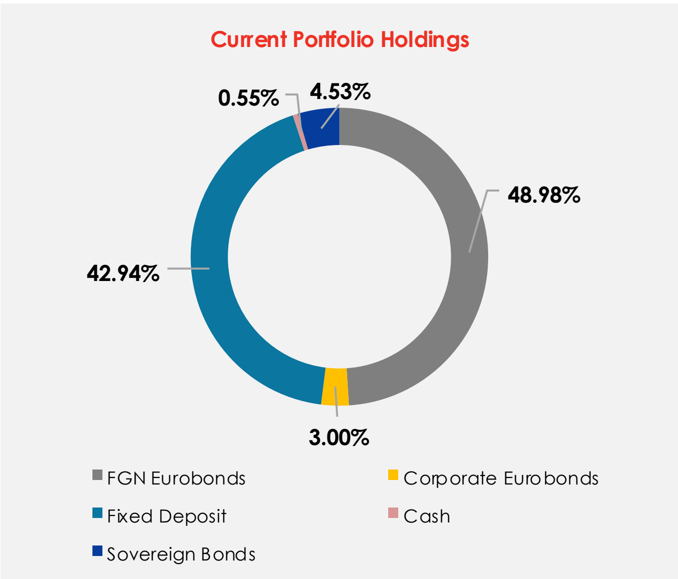
MATURITY PROFILE OF ASSETS

<1yr	44.78%
1-3yr	9.83%
3-5yr	10.00%
5-10yr	25.01%
>10yr	10.38%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	6.92%
Benchmark	8.43%	8.62%	5.78%	6.12%

**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 6.92%, compared to the benchmark return of 6.12%.

The US economy stayed resilient in July 2026, with CPI easing to 3.5% in June and the FOMC holding rates at 3.50%-3.75%, while the ISM Manufacturing PMI rose to 55.6. The Euro Area strengthened as Q2 GDP expanded 1.0% y/y and the ECB held its deposit rate at 2.25%, with the HCOB Composite PMI at 51.9. China held its Loan Prime Rates at 3.00% and 3.50% as manufacturing slipped to 49.2, while Japan's BoJ kept its policy rate at 1.00% with inflation at 1.7%.

Into August 2026, markets face a mixed backdrop as the Federal Reserve's pause leaves policy direction unsettled ahead of September, with attention on Fed Chair Warsh's Jackson Hole address. The ECB is expected to remain cautious and the BoJ to hold, while caution is warranted in long-duration Treasuries should inflation firm and oil stays sensitive to the US-Iran talks. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

United Capital Nigerian Eurobond Fund

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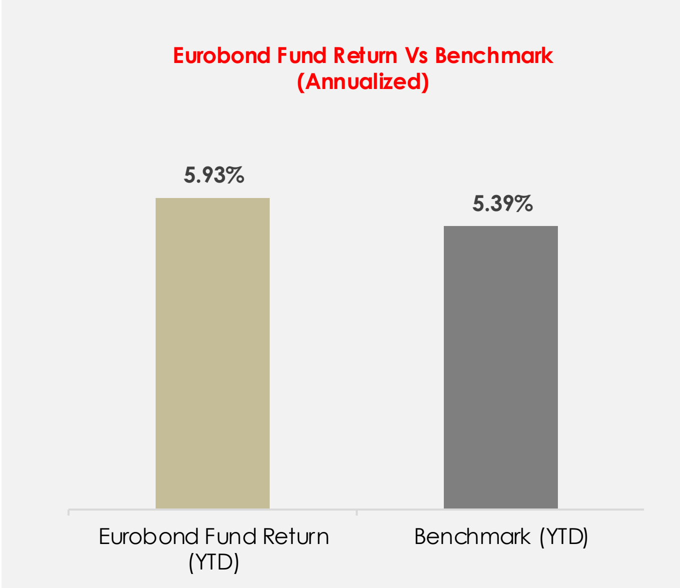
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2017
Fund Size ($)	106.0Mn
NAV Per Share ($)	121.37
Minimum Investment($)	1,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.35%
Total Expense Ratio*	1.65%
Benchmark	Composite of 3-yr FGN sovereign Eurobond and 3 months US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented



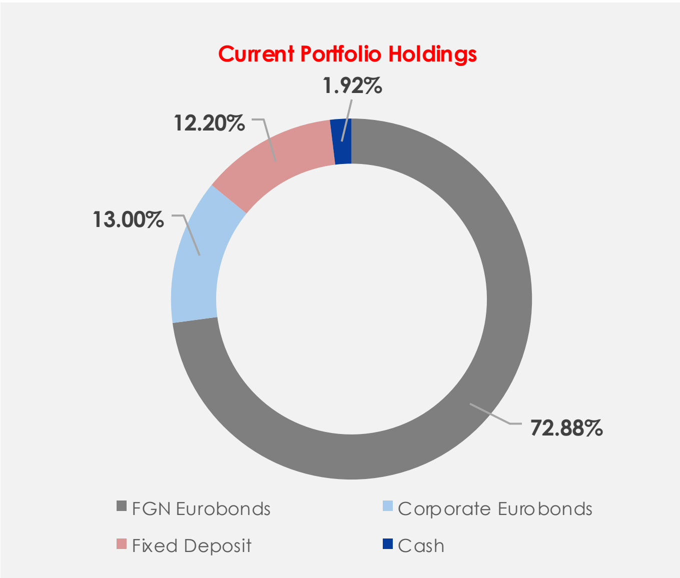
MATURITY PROFILE OF ASSETS

<1yr	20.51%
1-3yr	0.00%
3-5yr	7.33%
5-10yr	4.75%
>10yr	67.41%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	5.93%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.39%

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 5.93%, compared to the benchmark return of 5.39%.

The Nigerian Eurobond market remained broadly stable in July 2026, with benchmark yields recording only marginal movements across the sovereign curve. Sentiment improved as yields consolidated following June's repricing, supported by improving domestic fundamentals and stable foreign exchange conditions. The 5-year benchmark yield rose marginally to 6.13% from 6.08%, the 7-year was virtually unchanged at 6.76%, while the 10-year eased to 7.01% from 7.07% on renewed demand for longer-dated paper.

Looking ahead to August 2026, market activity is expected to remain broadly supportive, though yields may exhibit modest volatility in response to evolving global monetary policy expectations and shifts in investor risk sentiment. Demand for Nigerian Eurobonds should stay underpinned by improving domestic macroeconomic conditions, sustained foreign exchange stability and strengthening confidence in the sovereign credit outlook. The Fund will continue to seek attractive entry points across the curve.

United Capital Money Market Fund

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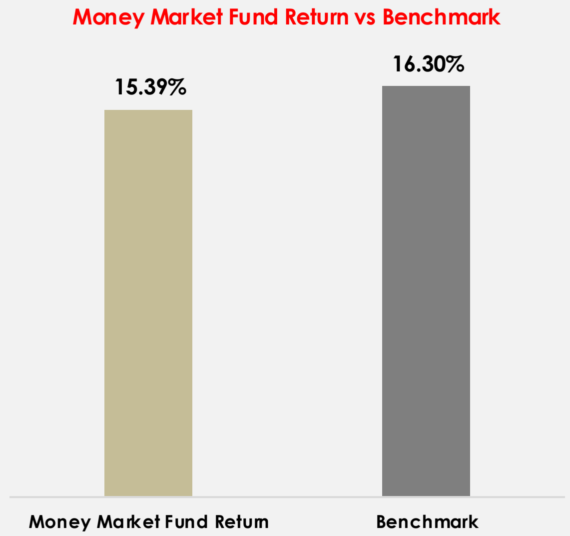
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	263.25Bn
NAV Per Share (₦)	1
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Minimum Holding Period	14 days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	91 Days T-Bills Stop Rate
Risk Profile	Low
Investment Style	Income Oriented
Fund Rating (Augusto & Co)	A+

**Inclusive of management fee; Returns are net of all fees*



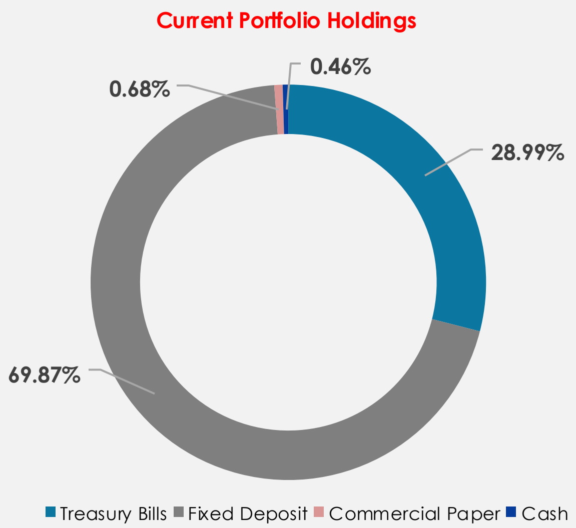
MATURITY PROFILE OF ASSETS

0-30 Days	24.33%
31-60 Days	26.27%
61-90 Days	28.27%
91-180 Days	9.74%
180-365 Days	11.39%

RETURN HISTORY

	2021	2022	2023	2024	2025	July 2026
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.39%
Benchmark	3.34%	3.97%	7.00%	18.84%	15.50%	16.30%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*



FUND PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net effective yield of 15.39% as at end of July 2026, from 15.70% in the previous month. The benchmark return however closed at 16.30% as at the end of July 2026.

In July 2026, the financial system opened with a N4.17trn surplus, supported by OMO bill maturities of N7.37trn and NTB maturities of N2.63trn, though the CBN mopped up N3.70trn via OMO auctions, leaving a N3.56trn surplus as of 29 July. The Open Repo Rate held at 22.00% while the Overnight rate closed at 22.13%. Across two NTB auctions of N700bn each, subscriptions totalled N3.03trn and N3.62trn, with N1.19trn and N1.25trn allotted and 364-day stop rates settling at 17.66% and 17.35%. Looking ahead to August 2026, system liquidity should remain stable, supported by maturing OMO bills and NTBs, although sustained CBN sterilization should moderate excess liquidity, keeping interbank rates broadly stable and NTB yields elevated following the July repricing.

The Fund will continue to invest in high quality money market instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

Governance Asset Allocation Ranges:

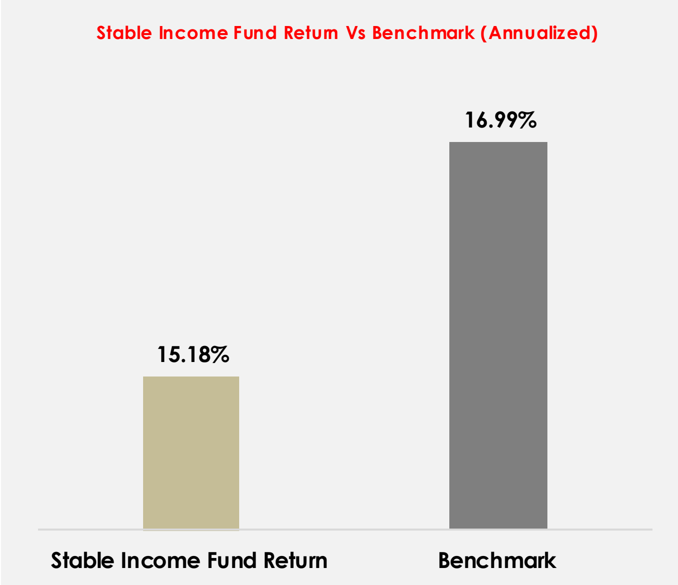
Money Market Fixed Deposits (60%-75%); Short Term Securities: (25%-40%)

United Capital Stable Income Fund

United Capital
Asset Management

FUND FEATURES

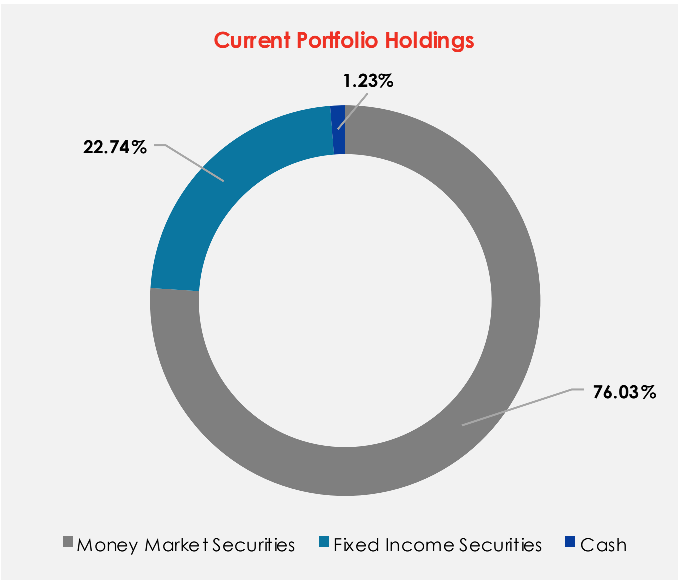
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	50.8Bn
NAV Per Share (₦)	128.6879
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	2.00%
Total Expense Ratio*	2.23%
Benchmark	91 Weighted Average T-Bills rate
Risk Profile	Low
Investment Style	Income Oriented



Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

<1yr	82.05%
1-3yr	1.16%
3-5yr	5.96%
5-10yr	10.82%
>10yr	0.00%



Governance Asset Allocation Ranges:

Money Market Securities (70%-90%); Fixed Income Securities: (10%-30%)

RETURN HISTORY

	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	2025	2026 YTD
UCAP Stable Income Fund (%)	22.88	21.87	22.09	21.63	21.93	19.80	15.18
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.99

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.18%, as against the benchmark of 16.99% as at the end of July.

Domestic fixed-income markets remained bearish in July 2026 as yields stayed elevated across the curve amid tight monetary policy and persistent inflationary pressures, with the CBN holding the MPR at 26.50% and headline inflation easing marginally to 15.91% in June.

In the money market, the CBN mopped up N3.70trn through OMO auctions, leaving system liquidity at a N3.56trn surplus, while NTB stop rates eased slightly, with the 364-day bill clearing at 17.66% and 17.35% across the two July auctions.

The bond market stayed bearish: the DMO's July auction re-opened the 2035, 2037 and 2038 bonds, drawing N1.74trn in subscriptions against a N1.20trn offer, with marginal rates settling at 18.34%, 18.35% and 18.40%. In the secondary market, yields on the 2032 and 2034 bonds rose to 18.62% and 18.70%, while corporate bond yields climbed to 20.72%.

The Fund will continue to invest in high quality fixed income instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

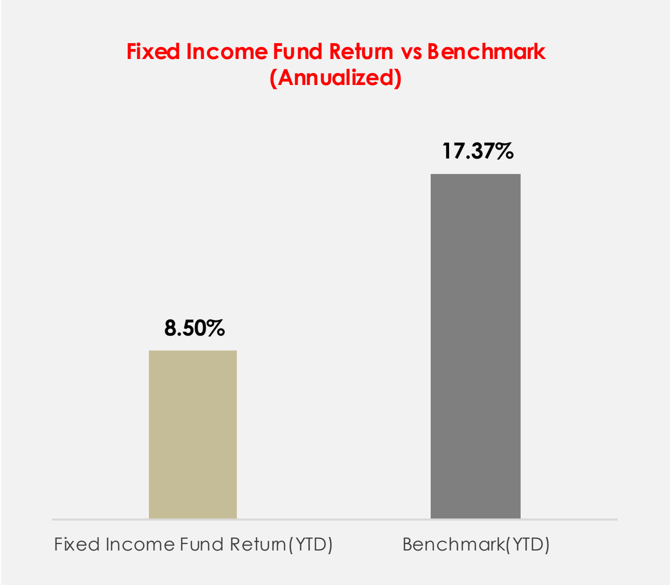
United Capital Fixed Income Fund

United Capital
Asset Management

FUND FEATURES

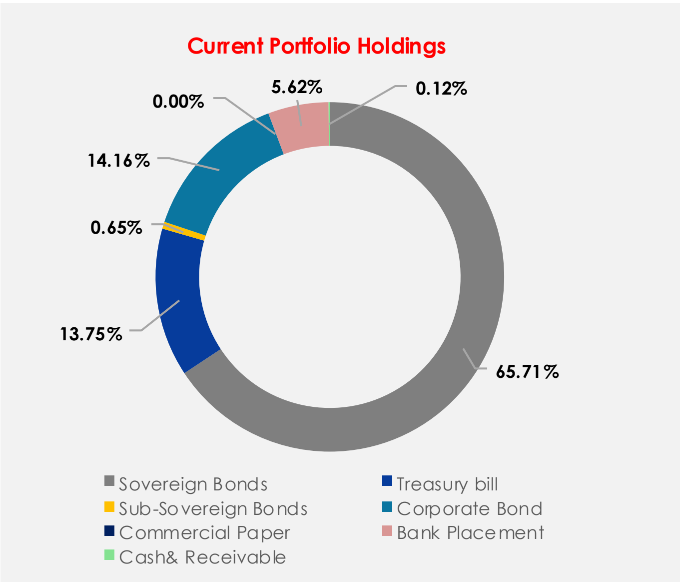
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	74.2Bn
NAV Per Share (₦)	1.8937
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total 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	35.38%
1-3yr	30.23%
3-5yr	11.01%
5-10yr	20.59%
>10yr	2.79%



Governance Asset Allocation Ranges:

Money Market(10%-30%); Fixed Income: 70%-90%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Fixed Income Fund	6.40%	6.33%	6.88%	6.50%	8.31%	8.50%
Benchmark	9.45%	12.83%	13.30%	20.11%	16.60%	17.37%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*

FUND PERFORMANCE REVIEW

The United Capital Fixed Income Fund annualized YTD return as of July 2026 is 8.50% relative to 17.37% posted by the benchmark for the same period.

The bond market remained bearish in July 2026, with yields elevated across the curve. The DMO's July auction re-opened the 2035, 2037 and 2038 bonds, offering N1.20trn and attracting N1.74trn in subscriptions (1.45x), with N929.32bn allotted at marginal rates of 18.34%, 18.35% and 18.40%. In the secondary market, yields on the 2032 and 2034 bonds rose to 18.62% and 18.70%, corporate bonds to 20.72% and FGN Sukuk to 18.88%.

The money market was active as the CBN mopped up N3.70trn via OMO auctions, leaving system liquidity at a N3.56trn surplus as of 29 July. The Open Repo Rate held at 22.00% and the Overnight rate closed at 22.13%, while NTB stop rates settled at 16.30%, 16.50% and 17.35% at the second July auction.

Looking ahead to August 2026, elevated inflation and the CBN's hold on the MPR at 26.50% should keep yields elevated across the curve, with domestic investors remaining the primary drivers of market activity.

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.

United Capital Sukuk Fund

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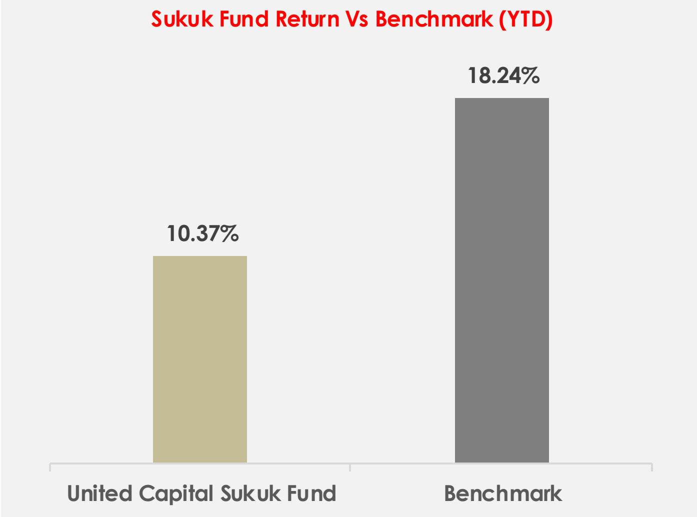
Asset Management

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 (₦)	1.1677
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



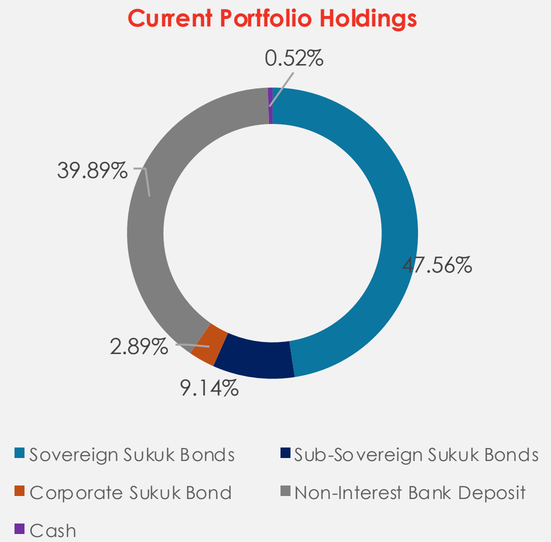
MATURITY PROFILE OF ASSETS

<1yr	55.50%
1-3yr	2.90%
3-5yr	9.20%
5-10yr	32.40%
>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%	10.37%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.81%	18.24%

*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 July 2026 is 10.37% relative to the return of 18.24% 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 August 2026, the Nigerian fixed income market is expected to retain a bearish tone, with yields staying elevated across the curve. Recent repricing across FGN, corporate and Sukuk bonds has raised investor return expectations, and the July auction cleared at marginal rates between 18.34% and 18.40%, underscoring the premium investors continue to demand. Average Sukuk yields rose to 18.88% from 17.19%, while corporate bond yields climbed to 20.72%. With the CBN holding the MPR at 26.50% and inflation easing only marginally to 15.91% in June, demand is expected to remain selective and concentrated in higher-yielding instruments, leaving domestic investors as the primary drivers of market activity.

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.

United Capital Equity Fund

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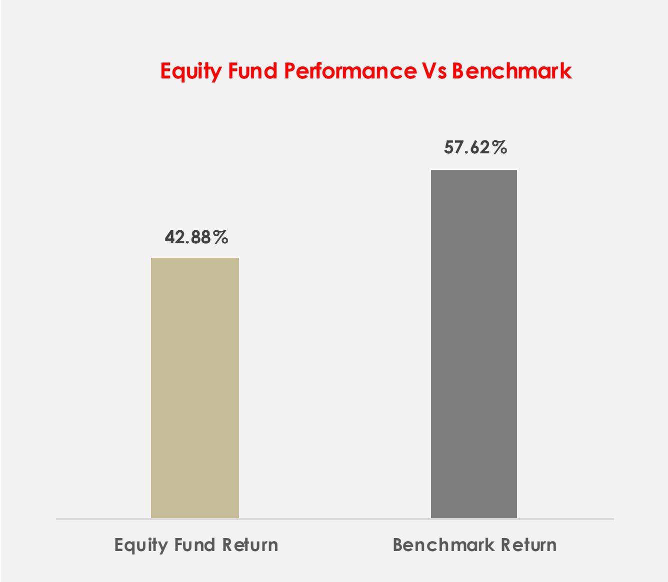
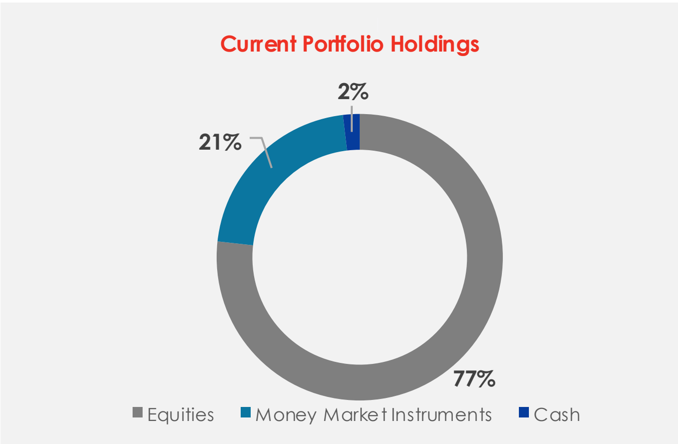
Asset Management

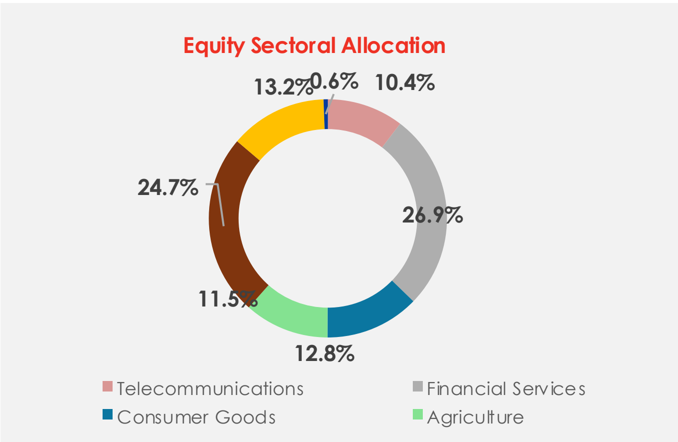
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	16.5Bn
NAV Per Share (₦)	2.4222
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

** Inclusive of management fee; Returns are net of all fees*







Governance Asset Allocation Ranges:

Money Market(10%-30%); Equities: 70%-90%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Equity Fund	16.43%	7.55%	48.40%	35.60%	47.39%	42.88%
Bench mark	6.07%	19.98%	45.90%	37.65%	51.19%	57.62%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 42.88% YTD as at the end of July 2026, compared to the benchmark return of 57.62% over the same period.

The Nigerian equity market regained momentum in July 2026, reversing June's losses. The NGX-ASI rose 6.92% m/m to close at 245,283.68 points, while market capitalization added N11.11trn to close at N158.33trn, lifting the year-to-date return to 57.62%. Four of the five sectors under coverage closed higher, led by Banking (+22.10%), Insurance (+9.28%), Industrial Goods (+3.57%) and Oil and Gas (+3.21%), while Consumer Goods fell 4.11%.

The month's biggest gainers were FIRSTHOLDCO (+131.13%), AIRTELAFRI (+21.00%), ACCESSCORP (+19.55%), HBMNG (+17.10%) and MTNN (+16.25%), while BUAFOODS (-10.00%) and NESTLE (-10.00%) led the decliners. H1 2026 earnings dominated the month, with Dangote Cement, Seplat, First HoldCo and BUA Cement among the major releases, alongside several interim dividend declarations.

Looking ahead to August 2026, the market is expected to remain positive, although gains may moderate after July's strong performance. Continued H1 2026 earnings releases should support interest in fundamentally strong stocks, particularly in banking, oil and gas and industrial goods, while the July inflation report, a stable Naira and strong external reserves should sustain sentiment. Elevated fixed income yields may, however, limit upside by attracting some investor funds.

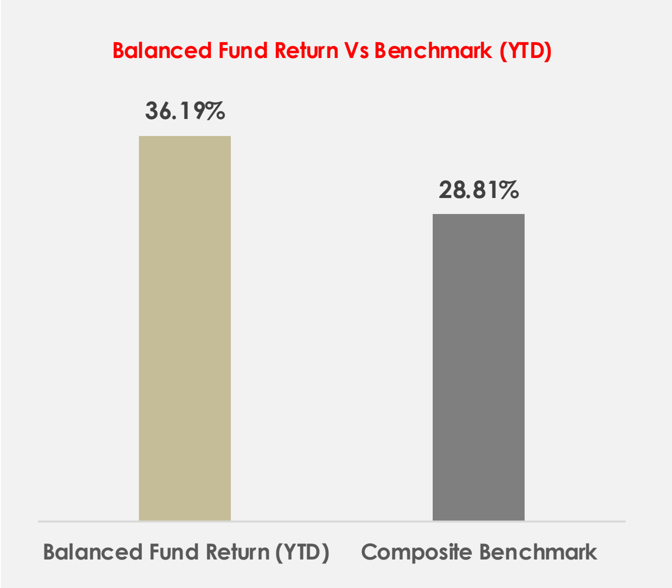
United Capital Balanced Fund

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 (₦)	9Bn
NAV Per Share (₦)	2.7948
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
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*



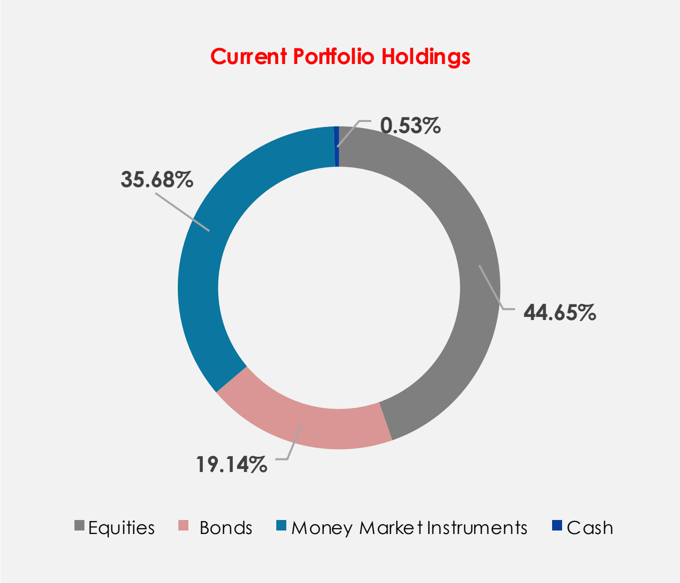
MATURITY PROFILE OF ASSETS

0-30 Days	5.31%
31-60 Days	3.60%
61-90 Days	21.00%
91-180 Days	8.92%
180-365 Days	35.81%
>1 Year	25.37%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Balanced Fund	6.19%	4.89%	42.23%	30.41%	32.38%	36.19%
Benchmark	5.56%	12.82%	19.97%	26.62%	30.24%	28.81%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Balanced Fund returned 36.19% YTD as at the end of July 2026, compared to the composite benchmark return of 28.81% over the same period.

Nigerian equities regained momentum in July 2026, reversing June's losses. The NGX-ASI rose 6.92% m/m to close at 245,283.68 points (YTD 57.62%), with market capitalization up N11.11trn to N158.33trn, led by Banking (+22.10%) and Insurance (+9.28%). In fixed income, the DMO's July auction cleared at marginal rates of 18.34% to 18.40% across the re-opened 2035, 2037 and 2038 bonds, while secondary market yields on the 2032 and 2034 bonds rose to 18.62% and 18.70%. System liquidity closed at a N3.56trn surplus, with the OPR at 22.00% and the Overnight rate at 22.13%.

Into August 2026, equities are expected to remain positive though gains may moderate after July's strong run, supported by continued H1 2026 earnings releases, a stable Naira and strong external reserves. Fixed income yields should stay elevated following the July repricing, with demand concentrated in higher-yielding instruments. The Fund will maintain a balanced allocation across both asset classes.

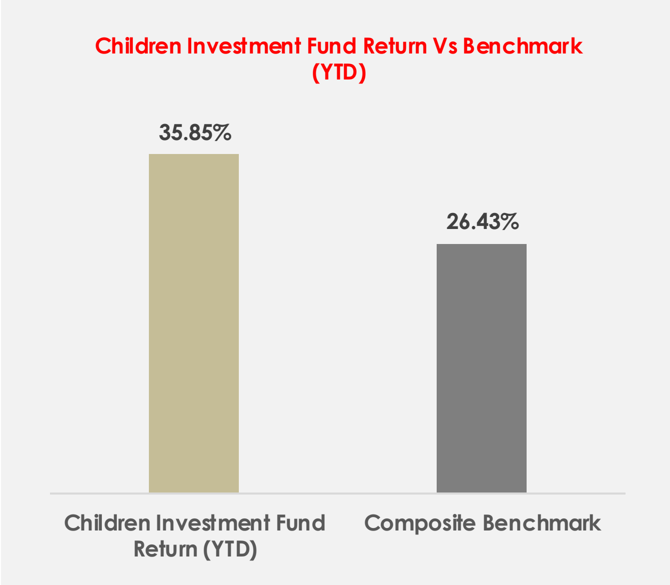
United Capital Children Investment Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2025
Fund Size (₦)	475Mn
NAV Per Share (₦)	1.4849
Minimum Investment(₦)	5,000,000
Additional Investment (₦)	1,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	2.0%
Total Expense Ratio*	3.32%
Benchmark	91 Days T-Bills/ NSE ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

** Inclusive of management fee; Returns are net of all fees*



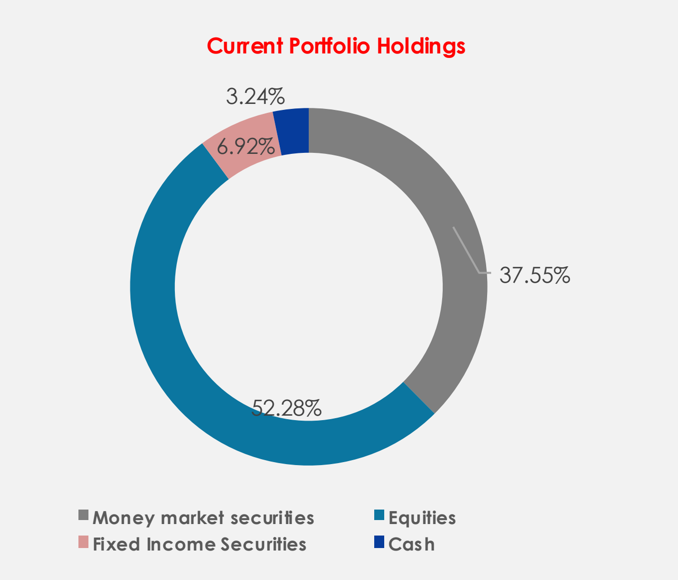
MATURITY PROFILE OF ASSETS

0-30 Days	50.26%
31-60 Days	0.00%
61-90 Days	19.02%
91-180 Days	0.00%
180-365 Days	30.72%
>1 Year	0.00%

RETURN HISTORY

	2025	2026 YTD
UCAP Children Investment Fund	11.51%	35.85%
Benchmark	19.82%	26.43%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*



Governance Asset Allocation Ranges:

Quoted Equities (20-50%), Fixed Income (5% - 200%); Money Market Instruments (20% - 40%)

FUND PERFORMANCE REVIEW

The United Capital Children Investment Fund returned 35.85% for the month of June as against the composite benchmark of 26.43% posted during the same period.

Nigerian equities regained momentum in July 2026, reversing June's losses. The NGX-ASI rose 6.92% m/m to close at 245,283.68 points (YTD 57.62%), with market capitalization up N11.11trn to N158.33trn.

In fixed income, the CBN mopped up N3.70trn via OMO auctions and system liquidity closed at a N3.56trn surplus, with the OPR at 22.00% and the Overnight rate at 22.13%. The DMO's July bond auction cleared at marginal rates between 18.34% and 18.40%. Into August 2026, equities are expected to remain positive though gains may moderate after July's strong performance, supported by continued H1 2026 earnings releases, a stable Naira and strong external reserves, while fixed income yields should stay elevated following the July repricing.

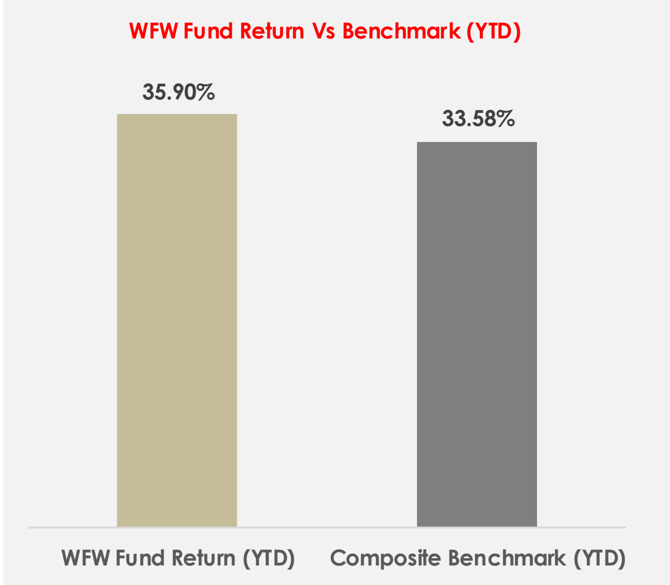
United Capital Wealth For Women Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	5Bn
NAV Per Share (₦)	2.1794
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	91 Days T-Bills/ NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

**Inclusive of management fee; Returns are net of all fees*



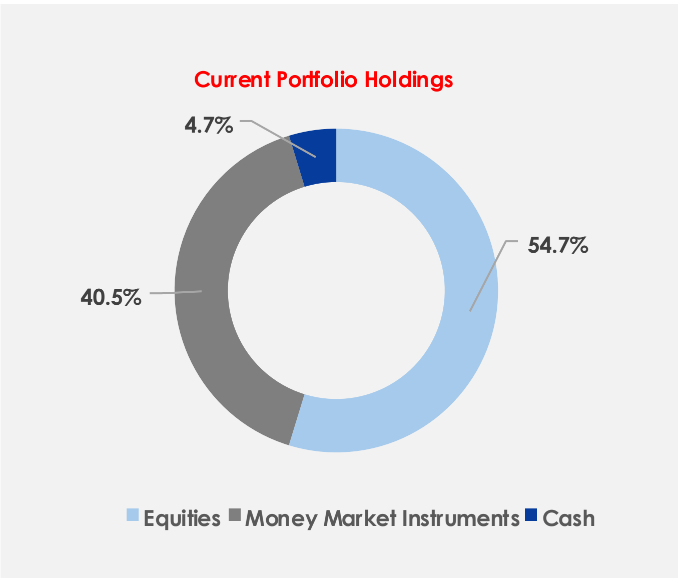
MATURITY PROFILE OF ASSETS

0-30 Days	27.39%
31-60 Days	26.98%
61-90 Days	13.60%
91-180 Days	17.71%
181-365 Days	14.31%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP WFW Fund	6.60%	12.33%	31.93%	28.11%	37.63%	35.90%
Benchmark	5.56%	2.10%	23.99%	28.25%	33.66%	33.58%

Represents the Fund's Annualized Return vs the Benchmark's Annualized Return



Governance Asset Allocation Ranges:

Equities (10%-80%), Money Market Instruments (20% -90%)

FUND PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 35.90% for the month of July 2026 compared to the composite benchmark (91-day T-bills and the ASI) return of 33.58% for the same period.

The Nigerian equity market regained momentum in July 2026, reversing June's losses. The NGX-ASI rose 6.92% m/m to close at 245,283.68 points, with market capitalization up N11.11trn to N158.33trn and the year-to-date return improving to 57.62%. Gains were led by Banking (+22.10%) and Insurance (+9.28%), while Consumer Goods was the only sector to decline, falling 4.11%.

Looking ahead to August 2026, the market is expected to remain positive, although gains may moderate after July's strong performance. Continued H1 2026 earnings releases, a stable Naira and strong external reserves should support sentiment, though elevated fixed income yields may limit upside.

The Fund Manager will continue to take positions in tickers with strong fundamentals and attractive valuations, in line with the investment policy and Trust Deed.

United Capital
Asset Management

HOW TO PARTICIPATE

1. Log in to our online platform **www.investnow.ng**
2. Click on your preferred Mutual Fund
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

NOTE

- Redemption Period: within 24 – 72 hours
- No charges are applied on Redemption. However, units redeemed earlier than the minimum investment / holding period will incur a processing fee of 25% on the accrued income earned on the value of such Redemptions.
- Bid Prices and Yields are stated net of fees and expenses with dividends reinvested (where applicable).
- Past performance is not a guide to the future performance. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.