

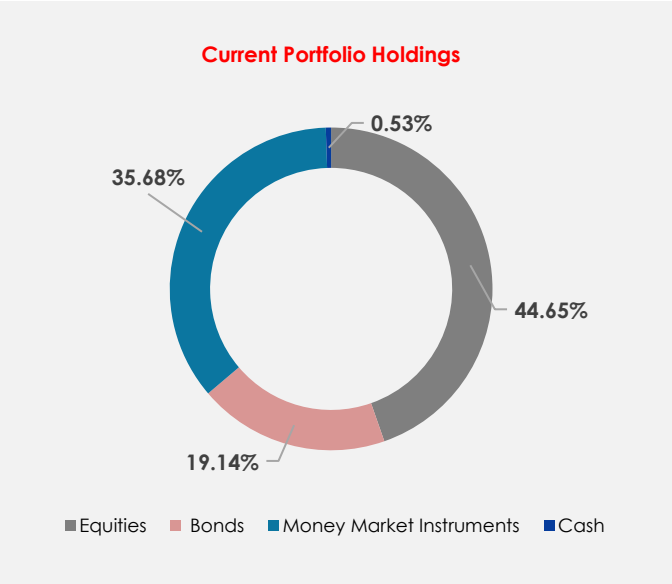
FUND FEATURES

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

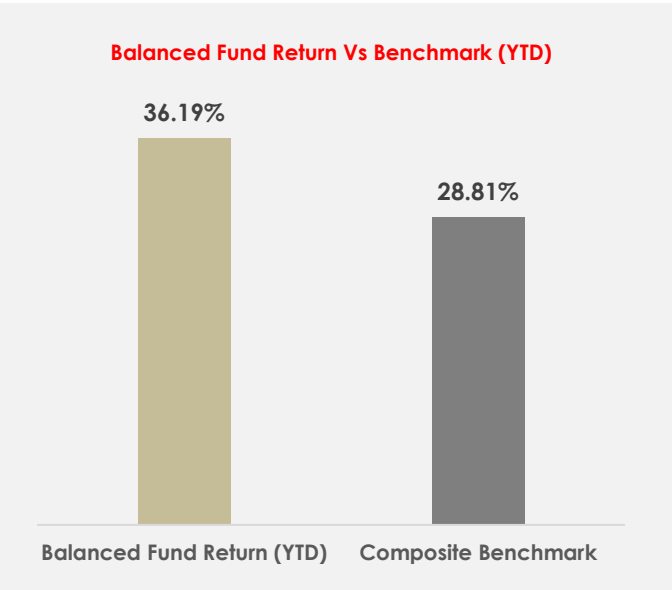
MATURITY PROFILE OF ASSETS

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%



Governance Asset Allocation Ranges:

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



RETURN HISTORY

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

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

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.

Past performance is not a reliable indicator of future performance, and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire or continue to hold units in a fund.