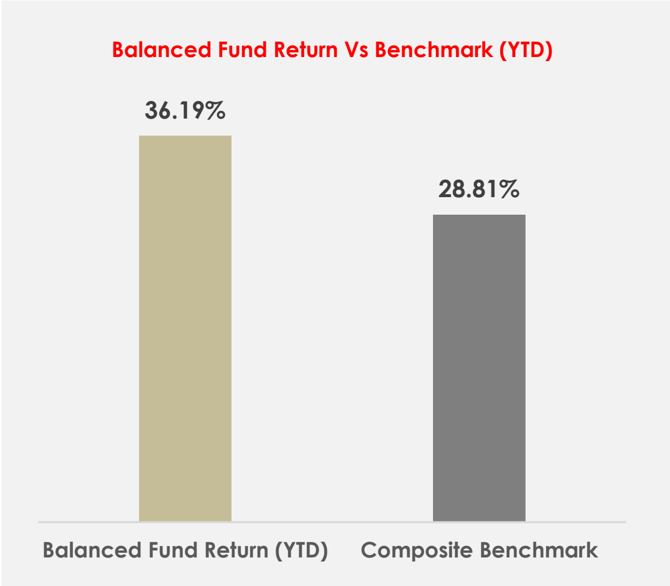
United Capital Balanced Fund

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*



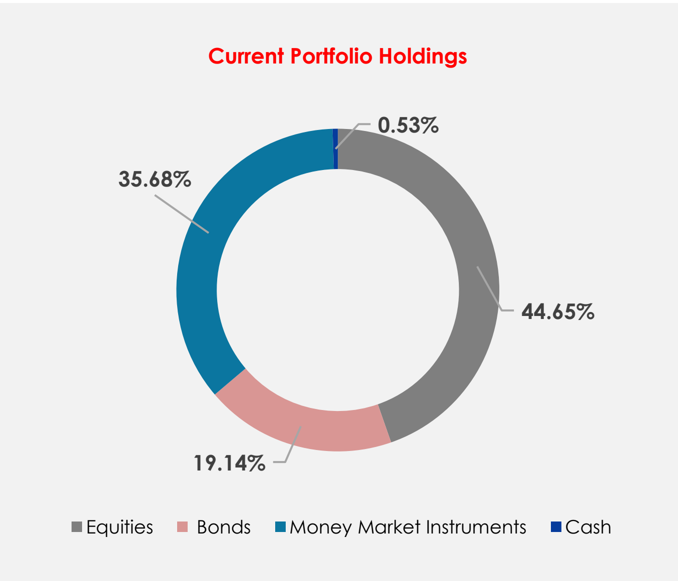
MATURITY PROFILE OF ASSETS

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%
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*



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.