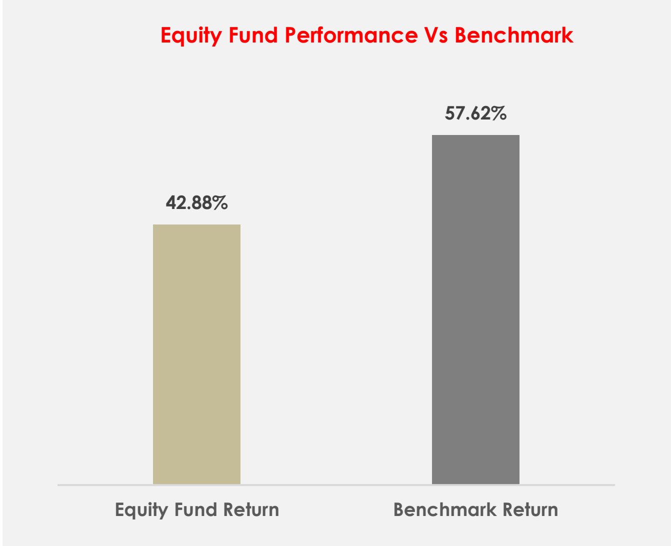
United Capital Equity Fund

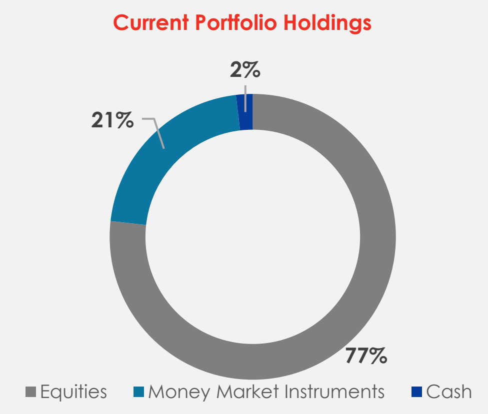
United Capital
Asset Management

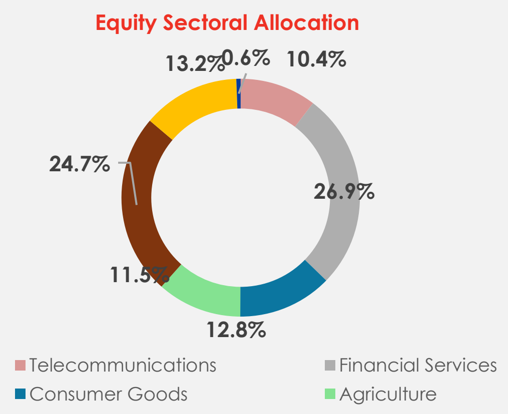
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	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.