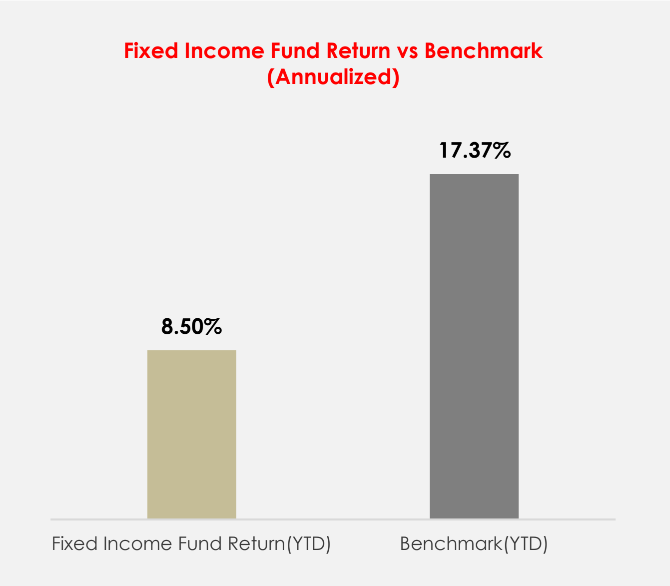
United Capital Fixed Income Fund

United Capital Asset Management

FUND FEATURES

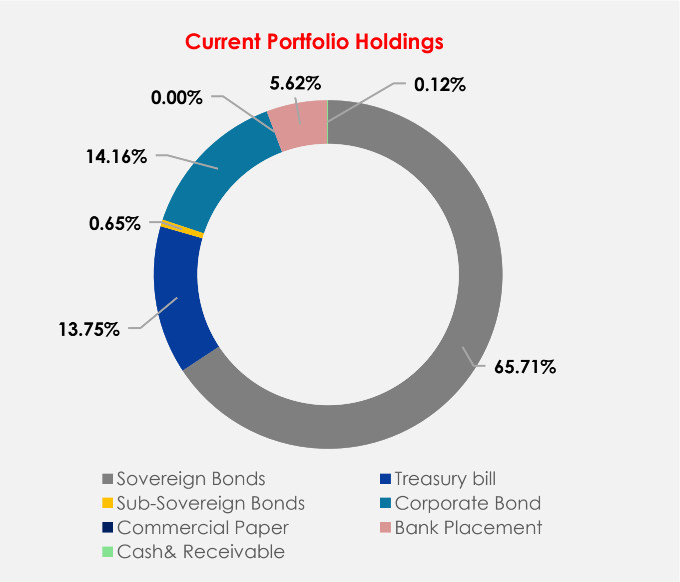
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	74.2Bn
NAV Per Share (₦)	1.8937
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total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