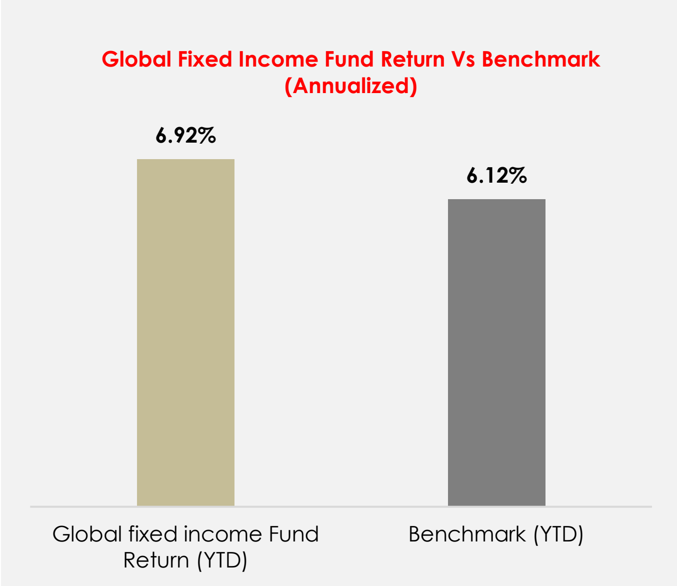
United Capital Global Fixed Income Fund

United Capital Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	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*



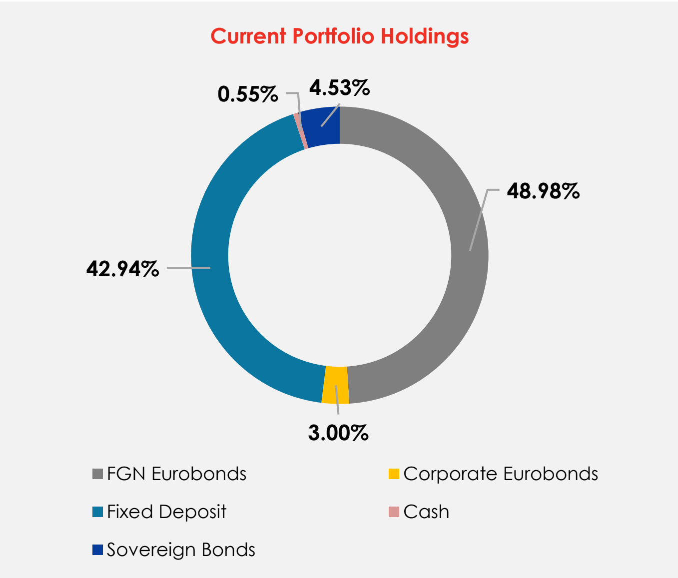
MATURITY PROFILE OF ASSETS

<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.