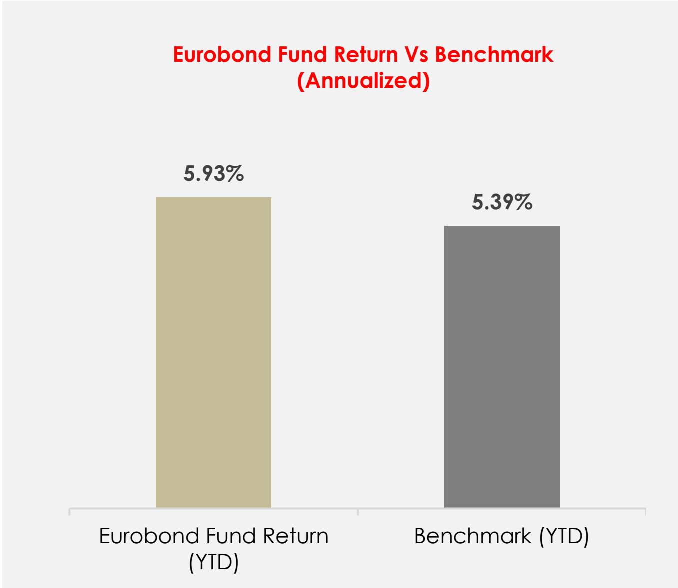
United Capital Nigerian Eurobond Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2017
Fund Size ($)	106.0Mn
NAV Per Share ($)	121.37
Minimum Investment($)	1,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.35%
Total Expense Ratio*	1.65%
Benchmark	Composite of 3-yr FGN sovereign Eurobond and 3 months US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented



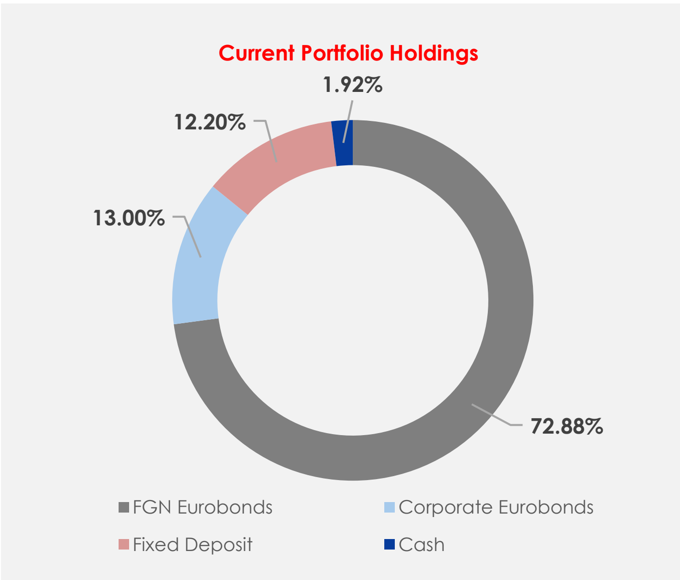
MATURITY PROFILE OF ASSETS

<1yr	20.51%
1-3yr	0.00%
3-5yr	7.33%
5-10yr	4.75%
>10yr	67.41%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	5.93%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.39%

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



Governance Asset Allocation Ranges:
FGN Eurobonds (20%-80%); Corporate Eurobonds (20%-80%); Money Market placements (0% - 20%)

FUND PERFORMANCE REVIEW

The United Capital Nigerian Eurobond Fund recorded a year-to-date return of 5.93%, compared to the benchmark return of 5.39%.

The Nigerian Eurobond market remained broadly stable in July 2026, with benchmark yields recording only marginal movements across the sovereign curve. Sentiment improved as yields consolidated following June's repricing, supported by improving domestic fundamentals and stable foreign exchange conditions. The 5-year benchmark yield rose marginally to 6.13% from 6.08%, the 7-year was virtually unchanged at 6.76%, while the 10-year eased to 7.01% from 7.07% on renewed demand for longer-dated paper.

Looking ahead to August 2026, market activity is expected to remain broadly supportive, though yields may exhibit modest volatility in response to evolving global monetary policy expectations and shifts in investor risk sentiment. Demand for Nigerian Eurobonds should stay underpinned by improving domestic macroeconomic conditions, sustained foreign exchange stability and strengthening confidence in the sovereign credit outlook. The Fund will continue to seek attractive entry points across the curve.