

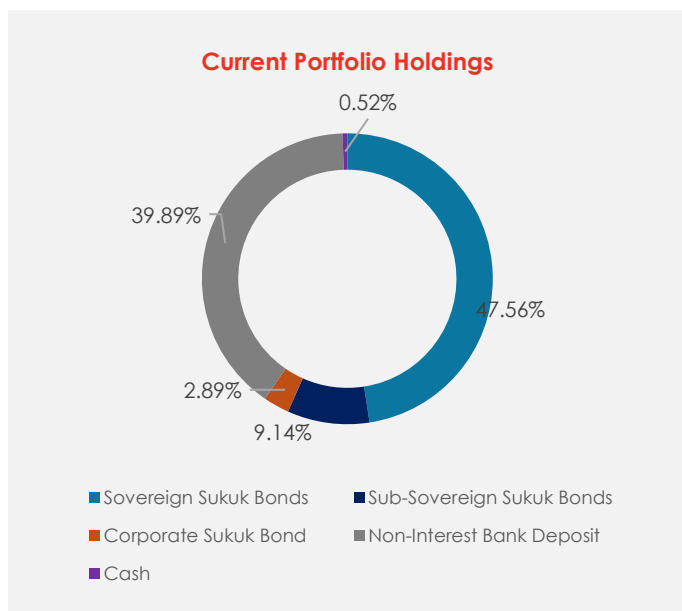
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2020
Fund Size (₦)	4.1Bn
NAV Per Share (₦)	1.1677
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

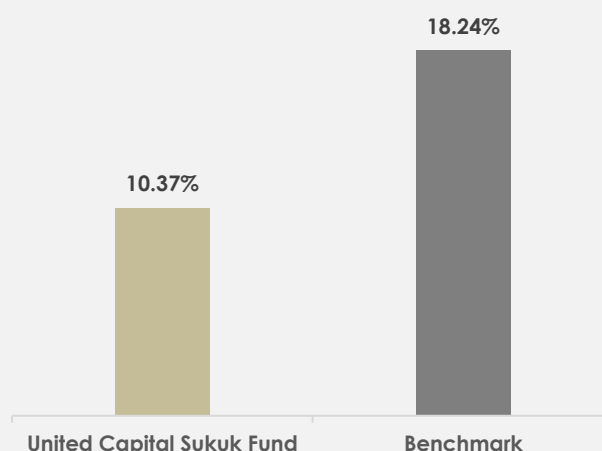
<1yr	55.50%
1-3yr	2.90%
3-5yr	9.20%
5-10yr	32.40%
>10yr	0.00%



Governance Asset Allocation Ranges:

Non-Interest Bank Deposit (20%-40%); Sukuk Bond: (60%-80%)

Sukuk Fund Return Vs Benchmark (YTD)



RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Sukuk Fund	7.32%	7.23%	11.36%	10.02%	11.27%	10.37%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.81%	18.24%

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

FUND PERFORMANCE REVIEW

The United Capital Sukuk Fund annualized YTD return for the month of July 2026 is 10.37% relative to the return of 18.24% posted by the benchmark for the same period.

The return can be attributed mainly to rental income and profit on the fund's bond holdings as well as non-interest bank deposits held during the period. There were also several maturities which were reinvested at higher profit rates and helped shore up the return of the fund.

Heading into August 2026, the Nigerian fixed income market is expected to retain a bearish tone, with yields staying elevated across the curve. Recent repricing across FGN, corporate and Sukuk bonds has raised investor return expectations, and the July auction cleared at marginal rates between 18.34% and 18.40%, underscoring the premium investors continue to demand. Average Sukuk yields rose to 18.88% from 17.19%, while corporate bond yields climbed to 20.72%. With the CBN holding the MPR at 26.50% and inflation easing only marginally to 15.91% in June, demand is expected to remain selective and concentrated in higher-yielding instruments, leaving domestic investors as the primary drivers of market activity.

The Fund maintains sufficient exposure to Sukuk bonds, Non-Interest bank Deposits, Mudarabah, Murabaha and other Shariah-compliant contracts with significantly higher yields. We will maintain current allocation to enhance returns for the Fund.

Past performance is not a reliable indicator of future performance, and individual investors' returns may differ depending on individual investment period. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire or continue to hold units in a fund.