United Capital
Asset Management

United Capital
Mutual Funds Factsheet

June 2026

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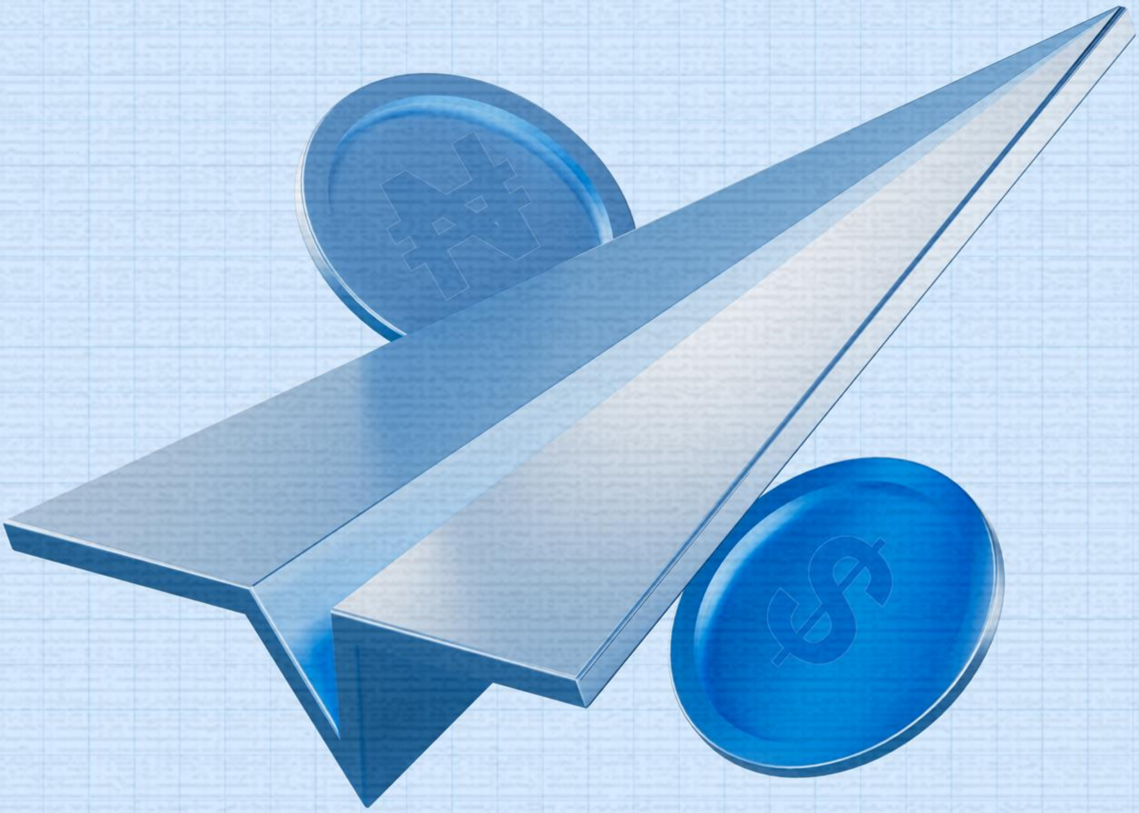

Macroeconomic Review

Global

The United States economy remained resilient in June 2026 on steady consumer spending, though elevated inflation continued to delay expected rate cuts. CPI inflation rose to 4.2% year-on-year in May from 3.8% in April, while the PCE Price Index accelerated to 4.1% (core PCE 3.4%), still above the Federal Reserve's 2.0% target. The Fed held rates steady at 3.50%-3.75% at its June meeting, and the ISM Manufacturing PMI eased to 53.3 from 54.0, a sixth straight month of expansion.

Euro Area inflation moderated, with headline HICP easing to 2.8% from 3.2% and core to 2.4%, on softer energy and services prices. The ECB raised rates by 25bps on June 11, its first hike since 2023, lifting the deposit rate to 2.25%, while the HCOB Composite PMI was revised up to 50.0 from 48.5, signaling stabilizing private-sector activity.

China showed a mixed but improving picture: the official Manufacturing PMI rose to 50.3 from 50.0 on AI-related high-tech exports, and the non-manufacturing PMI edged up to 50.2. Consumer prices rose 1.2% year-on-year (core 1.1%), while producer prices accelerated to 3.9%, the fastest pace since July 2022.

Japan regained momentum, with the Manufacturing PMI at 54.8 and the Services PMI rebounding to 52.2 from 50.0. Core inflation held at 1.4%, below the BOJ's 2% target. The BOJ raised its policy rate by 25bps to 1.0% on June 16, its highest level since 1995.

Looking ahead, global markets could navigate a mixed July as easing Middle East tensions offset sticky inflation. The Fed is expected to stay on hold, the ECB to move cautiously, and the BOJ to pause while watching wages. US equities should stay resilient on AI-driven capital expenditure, while emerging-market assets face a firmer US Dollar; key risks are renewed geopolitical instability or persistent inflation.

Local

Nigeria's economy showed a mixed picture in June 2026, with persistent inflation offsetting gains in FX stability and investor confidence. Headline CPI accelerated to 15.93% year-on-year in May from 15.69% in April, a third straight monthly rise, with food inflation at 17.8% and core at 16.82%. External reserves climbed to $51.46bn by June 30, the highest since 2009, on stronger oil earnings, remittances and portfolio inflows, while the Naira held broadly stable around N1,370/$. The World Bank also approved a $1.25bn loan to support private-sector-led growth. Overall, a resilient but inflation-strained economy with strengthening external buffers.

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United Capital
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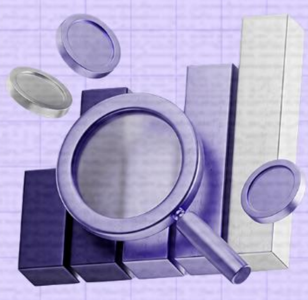
Market Review



Eurobonds

The Nigerian Eurobond market recorded a modest upward adjustment in yields during June 2026, reflecting slight repricing across the sovereign curve after previous months' strong performance. Average yields edged higher across benchmark tenors as investors turned more selective amid evolving global interest-rate expectations and intermittent profit-taking, though overall sentiment stayed positive, supported by Nigeria's improving macroeconomic outlook and resilient appetite for sovereign Dollar-denominated assets. The 5-year benchmark yield rose to 6.08% from 5.91% in May and the 7-year tenor to 6.76% from 6.55%, while the 10-year recorded the largest move, rising to 7.07% from 6.90%. Demand remained resilient at the long end, underpinned by confidence in Nigeria's medium-term credit profile.

Bonds

The DMO's June auction offered N1.20trn across the reopened 2035 and 2037 FGN bonds, double the previous offer, and drew strong appetite with subscriptions of N1.41trn (1.18x oversubscribed). It allotted N1.22trn, slightly above offer, at marginal rates of 18.34% and 18.35% - a notable increase that underscores investors' demand for higher risk premiums amid a tight-policy environment. The secondary market turned bearish: yields on the 2032 and 2034 bonds rose to 18.62% and 18.70% (from 16.89% and 17.00%), corporate bond yields climbed to 20.72% (from 19.16%), and FGN Sukuk rose to 18.88% (from 17.19%).

Money Market

The financial system opened June with a N6.02trn surplus, but the CBN's aggressive sterilization - mopping up N4.8trn via two OMO auctions - left system liquidity at N4.10trn by 27 June. The Overnight Policy Rate held at 22.00% and the Overnight rate edged up to 22.23%. Across two NTB auctions (each offering N1.00trn), demand was robust: the first drew N2.16trn (2.16x) and the second N1.86trn (1.86x), concentrated in the 364-day bill. Stop rates rose sharply between auctions, with the 364-day closing at 16.35% then 19.54%, and the 91- and 182-day advancing to 16.72% and 17.61% at the second sale.

Equities

The Nigerian equity market lost momentum in June, with the NGX-ASI down 8.37% m/m to 229,419.19 points and market capitalization shedding N13.29trn (versus N4.51trn of growth in May) to close at N147.22trn, trimming the year-to-date return to 47.43%. All five sectors under coverage closed red: Industrial Goods (-17.02%) led losses on DANGCEM, BUACEMENT and WAPCO, followed by Oil & Gas (-15.06%), Insurance (-13.06%), Banking (-12.22%) and Consumer Goods (-6.33%). Top decliners were ARADEL (-34.03%), DANGCEM (-24.49%), FIRSTHOLDCO (-21.43%) and ZENITHBANK (-18.57%). Corporate activity was light: FCMB (PBT N202.10bn) and Aradel (PBT N835.01bn) posted audited results with final dividends, while Lafarge Africa rebranded to HBM Nigeria Plc and United Capital acquired a 5.0% stake in NGX Group.

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Outlook & Strategy

Eurobonds

Domestic fundamentals remained supportive in June, as continued FX stability, rising external reserves and improved fiscal prospects strengthened sentiment, while sustained reform momentum reinforced confidence in Nigeria's sovereign credit outlook and limited yield increases. Global monetary conditions stayed a key driver, with investors watching major central banks - particularly the US Fed - for policy signals. Looking ahead to July, Eurobond activity is expected to remain broadly stable, though yields may show modest volatility in response to global monetary developments and shifts in risk appetite. Demand should stay supported by improving domestic conditions, FX stability and favourable sovereign credit perceptions, even as intermittent upward pressure persists at the medium and long end; the overall outlook remains positive.

Bonds

Heading into July, the domestic fixed-income market is expected to remain bearish, with yields staying elevated following June's broad sell-off across NTBs, FGN, corporate and Sukuk bonds. Investor focus turns to the CBN's 306th MPC meeting on July 20-21, where the Committee is widely expected to hold the MPR at 26.5%, given inflation is estimated to have eased only marginally to around 15.8-15.9% in June. Despite the DMO's over-allotment at the June auction, higher marginal rates signal that investors continue to demand significant risk premiums; a hold by the MPC would likely keep yields elevated across the curve, while expected delays to US rate cuts could limit foreign inflows, leaving domestic investors as the primary market drivers.

Money Market

System liquidity is expected to stay under pressure as the CBN sustains its aggressive sterilisation stance to rein in the structural surplus, though FAAC inflows and fiscal disbursements should provide periodic buoyancy. The tight monetary posture is likely to persist into the July 20-21 MPC meeting, where the MPR is expected to hold at 26.5%. NTB demand should remain strong, particularly at the 364-day tenor, but after June's sharp repricing to 19.54%, stop rates are more likely to hold elevated or drift marginally higher than to moderate. Delayed US rate cuts should continue constraining foreign portfolio participation, leaving domestic pension funds and banks as the primary sources of demand.

Equities

The equities market is expected to remain broadly stable in July, with selective recovery opportunities as investors assess Q2 and half-year earnings. Strong results from fundamentally sound names - particularly in banking, oil & gas and industrial goods - alongside dividend payments should renew interest in quality stocks. Attention will also centre on the CBN's July MPC and the June inflation release, which together will shape rate expectations and investor sentiment. Elevated fixed-income yields and external geopolitical developments may keep gains measured, though bargain-hunting and improving corporate fundamentals should provide support to the market.

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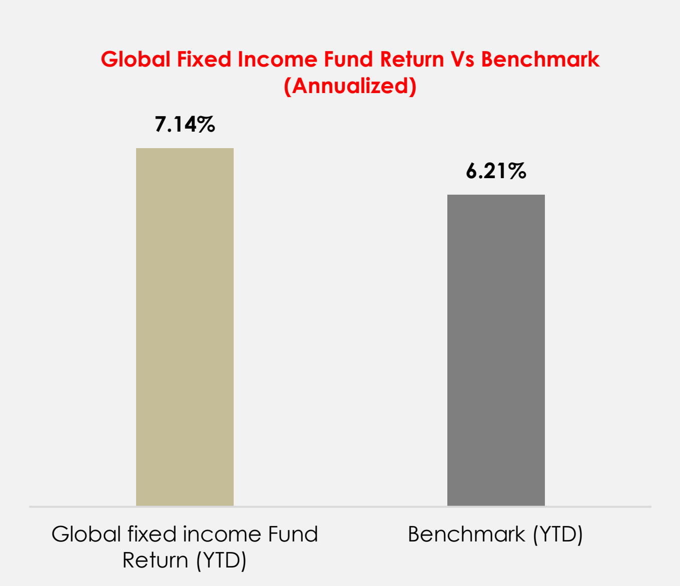
United Capital Global Fixed Income Fund

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 ($)	131.1Mn
NAV Per Share ($)	1.29
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*



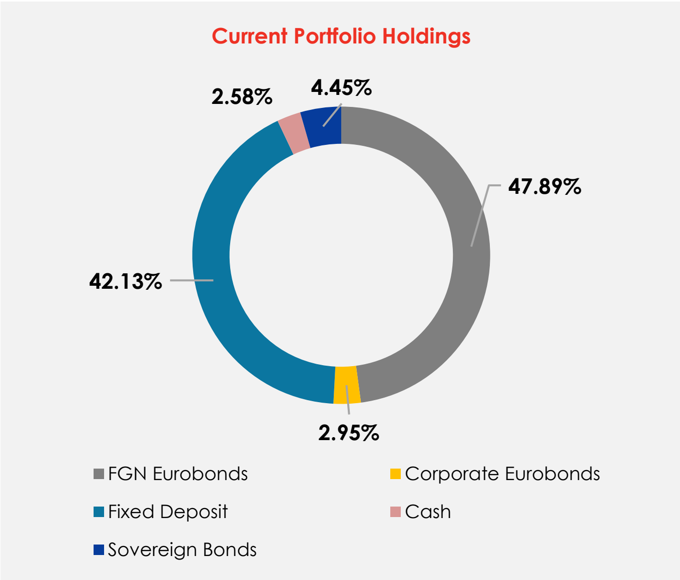
MATURITY PROFILE OF ASSETS

<1yr	46.00%
1-3yr	9.65%
3-5yr	9.82%
5-10yr	24.00%
>10yr	10.53%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	7.14%
Benchmark	8.43%	8.62%	5.78%	6.21%

**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 7.14%, compared to the benchmark return of 6.21%.

The US economy stayed resilient in June 2026, though sticky inflation kept the Fed on hold at 3.50%-3.75%; CPI rose to 4.2% and PCE to 4.1% (core 3.4%), while the ISM Manufacturing PMI eased to 53.3. Euro Area inflation moderated to 2.8% (core 2.4%), prompting a first ECB hike since 2023 to a 2.25% deposit rate, with the Composite PMI back to 50.0. China improved (Manufacturing PMI 50.3) and Japan strengthened (Manufacturing PMI 54.8), where the BOJ raised its policy rate to 1.0%.

Into July 2026, markets face a mixed backdrop as easing Middle East tensions offset persistent inflation. The Fed is expected to stay on hold, the ECB to move cautiously after its first hike since 2023, and the BOJ to pause. US equities should stay resilient on AI-driven capital expenditure, while a firm US Dollar and higher-for-longer US rates keep conditions tight for emerging and frontier markets. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

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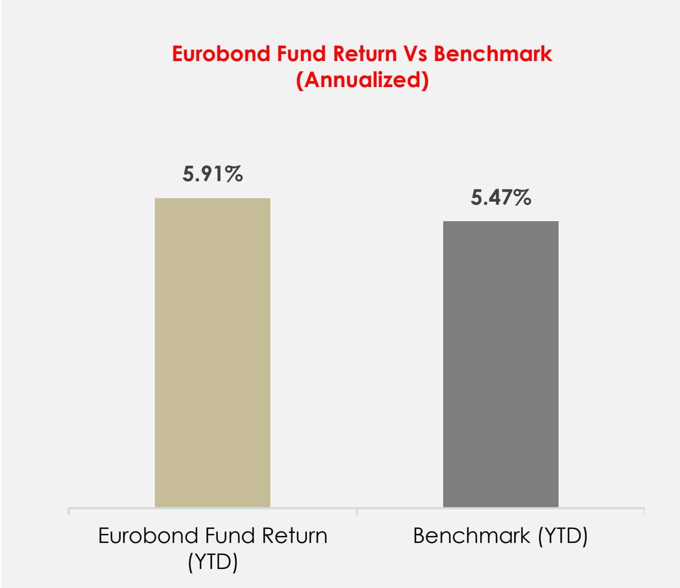
SENSITIVITY - INTERNAL

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 ($)	111.3Mn
NAV Per Share ($)	128.38
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



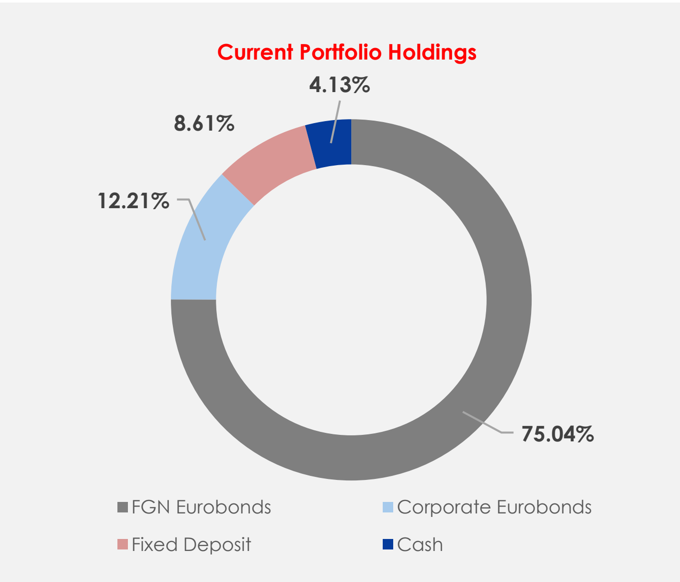
MATURITY PROFILE OF ASSETS

<1yr	19.19%
1-3yr	0.00%
3-5yr	7.13%
5-10yr	4.61%
>10yr	69.07%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	5.91%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.47%

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 5.91%, compared to the benchmark return of 5.47%.

The Nigerian Eurobond market recorded a modest, broad-based rise in yields in June 2026, reflecting mild repricing across the sovereign curve after previous months' strong performance. The 5-year benchmark rose to 6.08% (from 5.91%), the 7-year to 6.76% (from 6.55%) and the 10-year to 7.07% (from 6.90%), the largest move, amid profit-taking. Despite the uptick, sentiment stayed positive, supported by Nigeria's improving macroeconomic outlook and resilient demand for sovereign Dollar-denominated assets.

Looking ahead to July 2026, market activity is expected to remain broadly stable, though yields may exhibit modest volatility in response to global monetary policy developments and shifts in investor risk appetite. Demand for Nigerian Eurobonds should stay supported by improving domestic fundamentals, sustained foreign-exchange stability and favourable sovereign credit perceptions, even as intermittent upward pressure persists at the medium and long end of the curve. The overall outlook remains positive.

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SENSITIVITY - INTERNAL

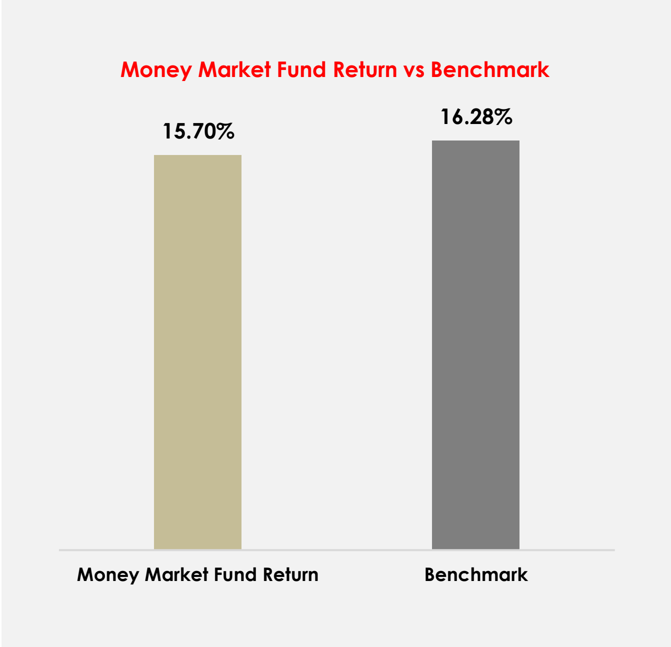
United Capital Money Market Fund

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 (₦)	251.57Bn
NAV Per Share (₦)	1
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Minimum Holding Period	14 days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	91 Days T-Bills Stop Rate
Risk Profile	Low
Investment Style	Income Oriented
Fund Rating (Augusto & Co)	A+

** Inclusive of management fee; Returns are net of all fees*



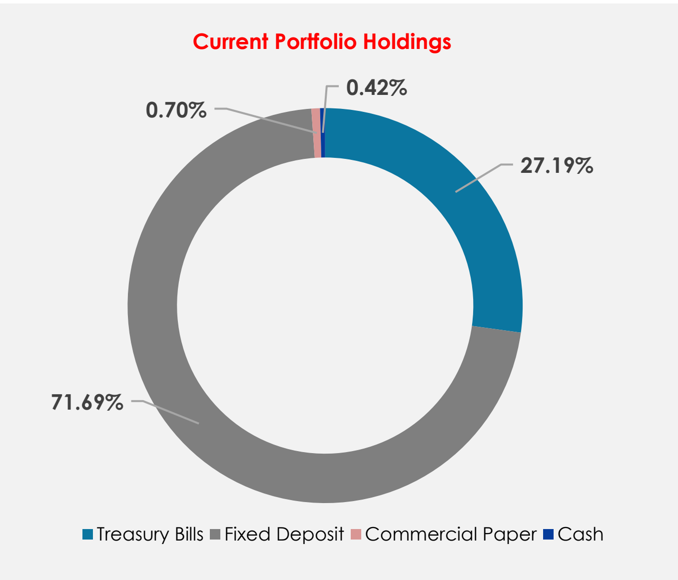
MATURITY PROFILE OF ASSETS

0-30 Days	41.65%
31-60 Days	22.85%
61-90 Days	14.60%
91-180 Days	9.67%
180-365 Days	11.24%

RETURN HISTORY

	2021	2022	2023	2024	2025	June 2026
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.70%
Benchmark	3.34%	3.97%	7.00%	18.84%	15.50%	16.28%

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



Governance Asset Allocation Ranges:

Money Market Fixed Deposits (60%-75%); Short Term Securities: (25%-40%)

FUND PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net effective yield of 15.70% as at end of June 2026, from 15.74% in the previous month. The benchmark return however closed at 16.28% as at the end of June 2026.

Looking ahead to July, system liquidity is expected to remain under pressure as the CBN sustains its aggressive sterilisation stance to rein in the structural surplus, even as FAAC inflows and fiscal disbursements provide periodic buoyancy across the banking system. The tight monetary posture is likely to persist into the 306th Monetary Policy Committee meeting on July 20-21, where the MPR is widely expected to hold at 26.5%, given headline inflation's continued hover in the 15.8%-15.9% range. In the NTB market, demand should stay strong, particularly at the 364-day tenor; however, following June's sharp repricing to 19.54%, stop rates are more likely to hold at elevated levels or drift marginally higher than to moderate. Expectations of delayed US rate cuts should continue constraining foreign portfolio participation, leaving domestic pension funds and banks as the primary drivers of demand.

The Fund will continue to invest in high quality money market instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

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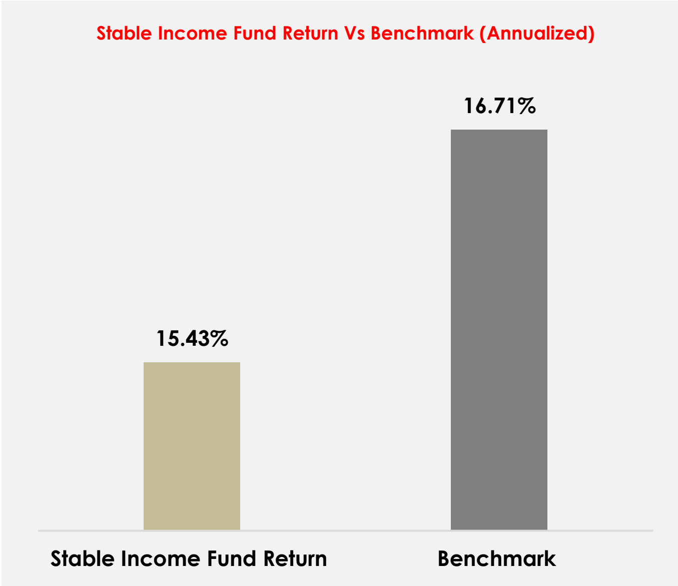
SENSITIVITY - INTERNAL

United Capital Stable Income Fund

United Capital
Asset Management

FUND FEATURES

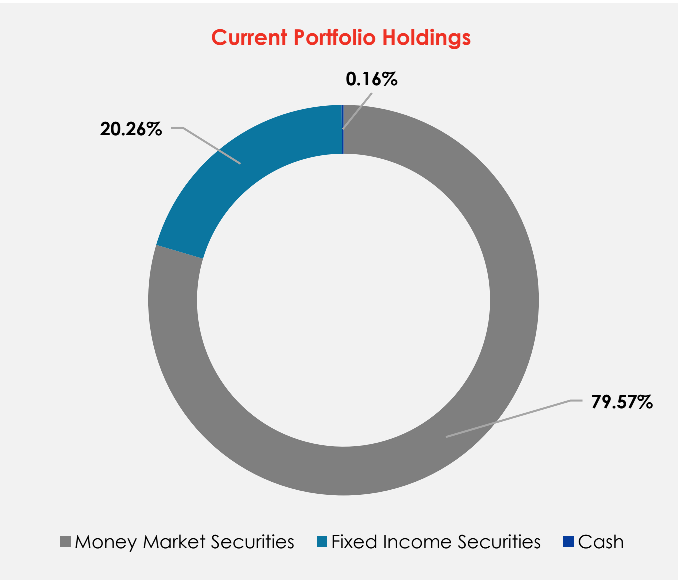
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	54.8Bn
NAV Per Share (₦)	138.4920
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	2.00%
Total Expense Ratio*	2.23%
Benchmark	91 Weighted Average T-Bills rate
Risk Profile	Low
Investment Style	Income Oriented



** Inclusive of management fee; Returns are net of all fees*

MATURITY PROFILE OF ASSETS

<1yr	83.40%
1-3yr	1.07%
3-5yr	5.51%
5-10yr	10.02%
>10yr	0.00%



Governance Asset Allocation Ranges:

Money Market Securities (70%-90%); Fixed Income Securities: (10%-30%)

RETURN HISTORY

	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	2025	2026 YTD
UCAP Stable Income Fund (%)	22.88	21.87	22.09	21.63	21.93	19.80	15.43
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.71

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.43%, as against the benchmark of 16.71% as at the end of June.

Domestic fixed-income markets turned broadly bearish in June 2026 as yields rose across the curve amid tight monetary policy and still-elevated inflation, which ticked up to 15.93% in May. The CBN sustained aggressive liquidity management, keeping short-term rates high.

In the money market, the CBN mopped up N4.8trn through two OMO auctions, and NTB stop rates climbed sharply, with the 364-day bill closing at 19.54% at June's second auction. The Fund selectively added higher-yielding Treasury bills while carefully managing liquidity.

The bond market was also bearish: the DMO's June auction cleared at marginal rates of 18.34% and 18.35% on the 2035 and 2037 bonds, while secondary yields on the 2032 and 2034 tenors rose to 18.62% and 18.70%. The Fund positioned in attractively priced instruments to enhance carry and capture potential mark-to-market gains as conditions stabilise.

The Fund will continue to invest in high quality fixed income instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

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SENSITIVITY - INTERNAL

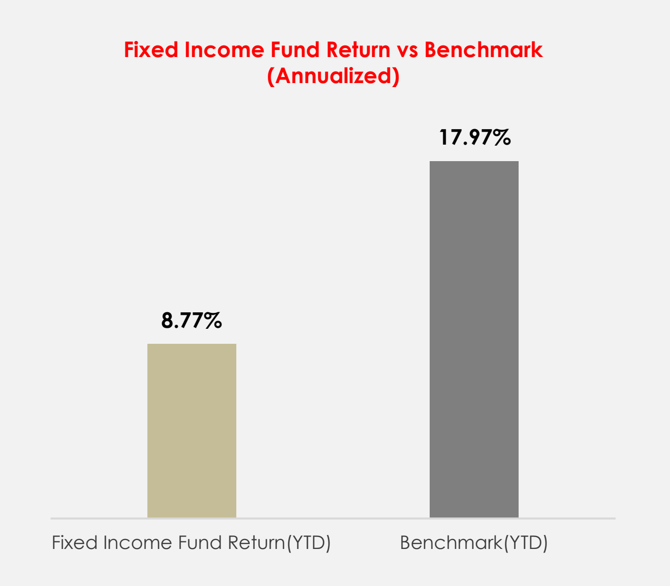
United Capital Fixed Income Fund

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 (₦)	77Bn
NAV Per Share (₦)	2.0620
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*



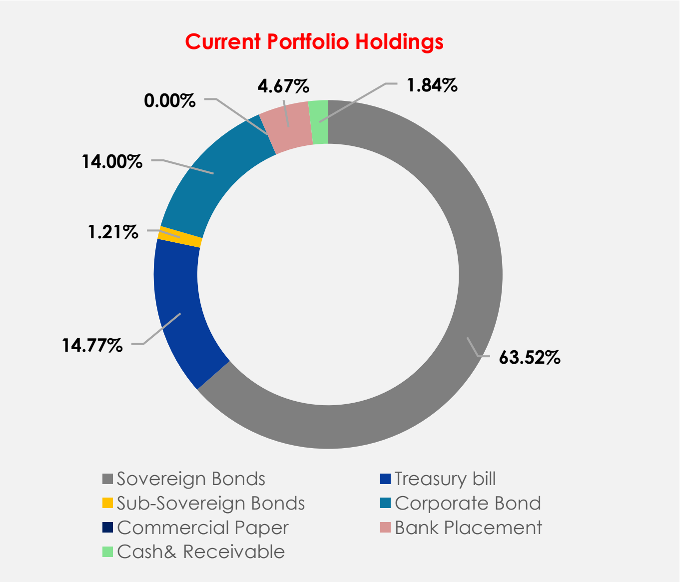
MATURITY PROFILE OF ASSETS

<1yr	37.38%
1-3yr	27.88%
3-5yr	12.19%
5-10yr	19.87%
>10yr	2.69%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Fixed Income Fund	6.40%	6.33%	6.88%	6.50%	8.31%	8.77%
Benchmark	9.45%	12.83%	13.30%	20.11%	16.60%	17.97%

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



Governance Asset Allocation Ranges:

Money Market(10%-30%); Fixed Income: 70%-90%

FUND PERFORMANCE REVIEW

The United Capital Fixed Income Fund annualized YTD return as of June 2026 is 8.77% relative to 17.97% posted by the benchmark for the same period.

The bond market was bearish in June 2026, with yields rising across the curve. The DMO's June auction cleared at marginal rates of 18.34% and 18.35% on the 2035 and 2037 bonds, while secondary yields on the 2032 and 2034 tenors rose to 18.62% and 18.70%. The Fund repositioned using coupon and maturity proceeds to lock into attractively priced long-dated assets and capture potential mark-to-market gains.

The money market was active as the CBN mopped up N4.8trn via two OMO auctions and NTB stop rates climbed, with the 364-day bill closing at 19.54% at June's second auction. The Fund took positions at the long end of the curve, favouring instruments with attractive pricing to optimise overall performance.

Looking ahead to July 2026, elevated inflation (15.93% in May) and a likely MPR hold at 26.5% at the CBN's July 20-21 MPC meeting should keep yields high, continuing to influence the Fund's profitability and returns.

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.

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SENSITIVITY - INTERNAL

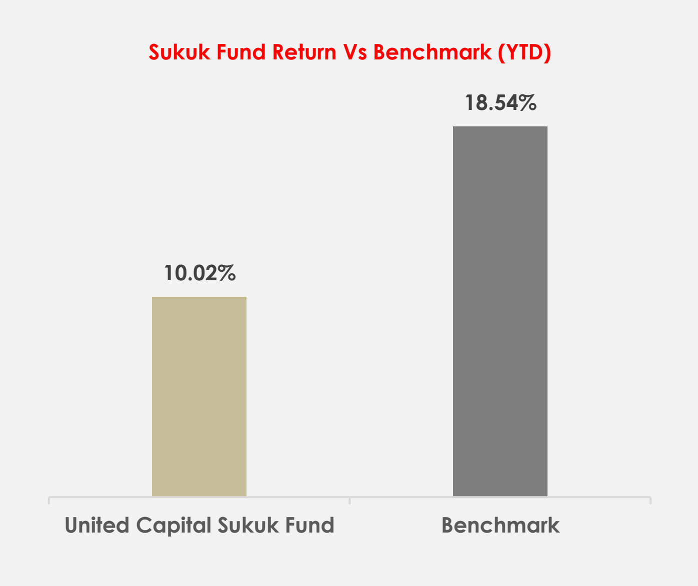
United Capital Sukuk Fund

United Capital Asset Management

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 (₦)	1.2900
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*



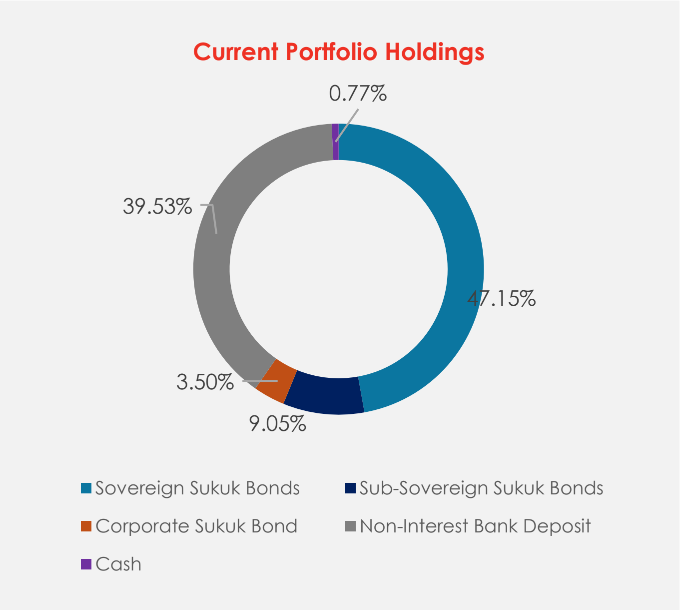
MATURITY PROFILE OF ASSETS

<1yr	55.10%
1-3yr	3.50%
3-5yr	9.10%
5-10yr	32.20%
>10yr	0.00%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Sukuk Fund	7.32%	7.23%	11.36%	10.02%	11.27%	10.02%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.81%	18.54%

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



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Sukuk Fund annualized YTD return for the month of June 2026 is 10.02% relative to the return of 18.54% 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 July 2026, the Nigerian fixed income market is expected to retain a bearish tone, with yields staying elevated across the curve following the broad-based sell-off observed in June across FGN, corporate and Sukuk bonds. This reflects the continued impact of tight monetary policy and persistent inflationary pressures, with focus turning to the CBN's 306th MPC meeting on July 20-21, where the MPR is widely expected to hold at 26.5%. Despite the DMO's over-allotment at recent auctions, higher marginal rates suggest investors still demand elevated risk premiums. On the external front, expectations of delayed rate cuts in the United States are likely to constrain foreign portfolio inflows, reinforcing the dominance of domestic investors and sustaining upward pressure on yields.

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.

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SENSITIVITY - INTERNAL

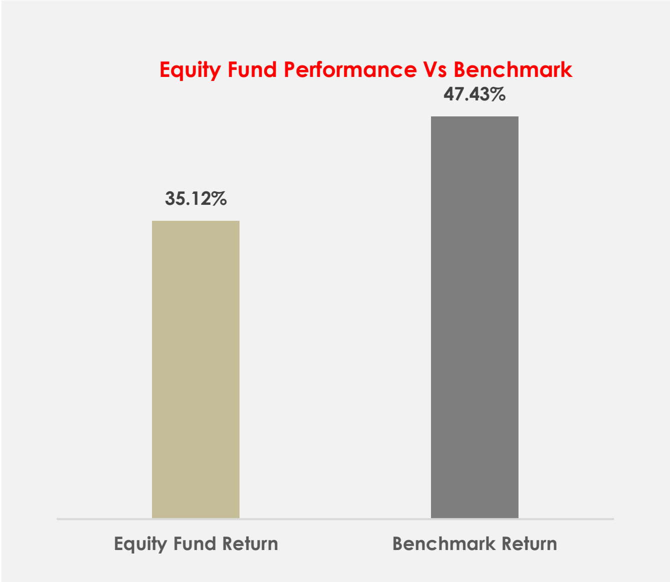
United Capital Equity Fund

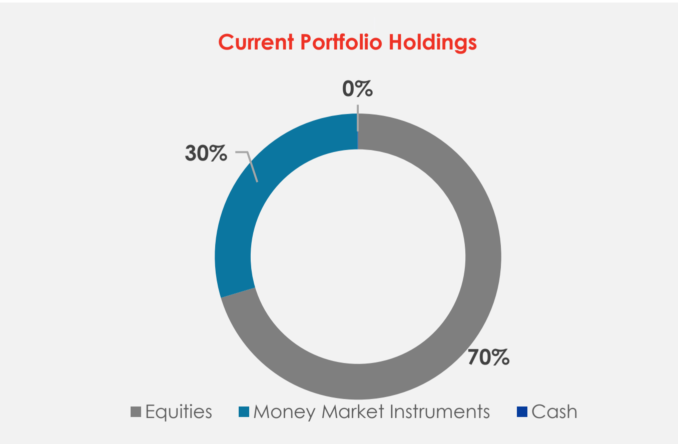
United Capital
Asset Management

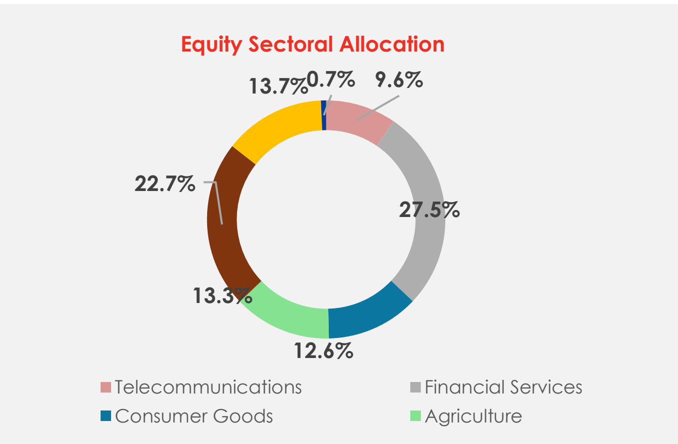
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	16.4Bn
NAV Per Share (₦)	2.5974
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%	35.12%
Bench mark	6.07%	19.90%	45.90%	37.65%	51.19%	47.43%

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

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 35.12% YTD as at the end of June 2026, compared to the benchmark return of 47.43% over the same period.

The Nigerian equity market lost momentum in June 2026, reversing May's gains. The NGX-ASI fell 8.37% m/m to close at 229,419.19 points, trimming YTD performance to 47.43%, while market capitalisation shed N13.29tn to N147.22tn. All five sectors under coverage closed lower, led by Industrial Goods (-17.02%), Oil & Gas (-15.06%) and Insurance (-13.06%), with Banking (-12.22%) and Consumer Goods (-6.33%) also down.

The month's biggest decliners were ARADEL (-34.03%), DANGCEM (-24.49%), FIRSTHOLDCO (-21.43%), BUACEMENT (-19.00%) and ZENITHBANK (-18.57%). Q1 2026 earnings releases slowed, though the month featured notable corporate actions: FCMB and Aradel published audited results with dividends, Lafarge Africa rebranded to HBM Nigeria Plc, and United Capital acquired a 5.0% stake in NGX Group.

Looking ahead to July 2026, the market is expected to remain broadly stable with selective recovery opportunities as investors assess Q2 and half-year earnings. Dividend payments and resilient banking earnings should provide support, while the CBN's July 20-21 MPC meeting and the June inflation release shape sentiment. The Fund Manager will continue to take positions in tickers with strong fundamentals and attractive valuations, in line with the investment policy and Trust Deed.

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SENSITIVITY - INTERNAL

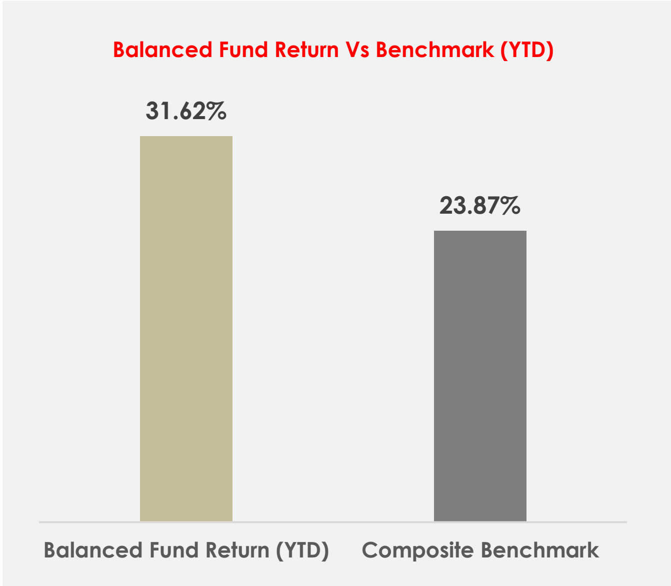
United Capital Balanced Fund

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 (₦)	9Bn
NAV Per Share (₦)	2.9234
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.81%
Benchmark	91 Days T-Bills/ NGX ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

** Inclusive of management fee; Returns are net of all fees*



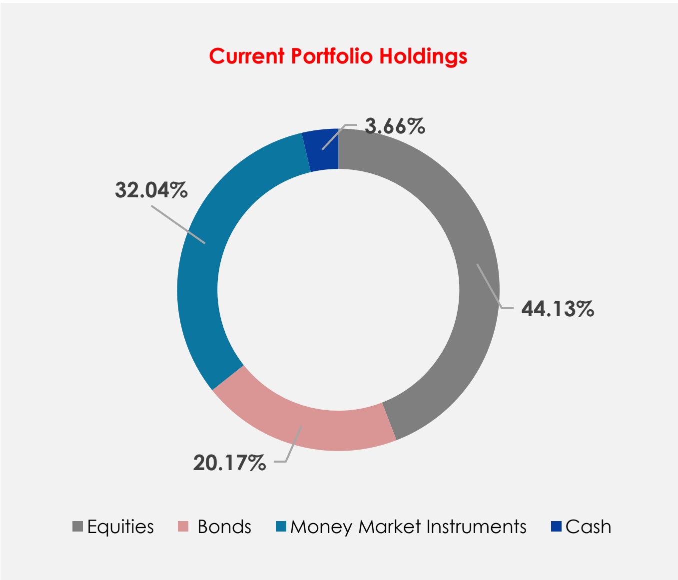
MATURITY PROFILE OF ASSETS

0-30 Days	20.25%
31-60 Days	4.90%
61-90 Days	4.00%
91-180 Days	6.05%
180-365 Days	37.03%
>1 Year	27.77%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Balanced Fund	6.19%	4.89%	42.23%	30.41%	32.38%	31.62%
Bench mark	5.56%	12.82%	19.97%	26.62%	30.24%	23.87%

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



FUND PERFORMANCE REVIEW

The United Capital Balanced Fund returned 31.62% YTD as at the end of June 2026, compared to the composite benchmark return of 28.33% over the same period.

Nigerian equities lost momentum in June 2026, reversing May's gains. The NGX-ASI fell 8.37% m/m to close at 229,419.19 points (YTD 47.43%), with market capitalisation down N13.29tn to N147.22tn as all five sectors closed lower, led by Industrial Goods (-17.02%) and Oil & Gas (-15.06%). In fixed income, the CBN mopped up N4.8tn via two OMO auctions and system liquidity closed at N4.10tn, with the OPR at 22.00% and O/N at 22.23%. The bond market stayed bearish: average 2032 and 2034 yields rose to 18.62% and 18.70%, while corporate yields climbed to 20.72%.

Into July 2026, equities are expected to remain broadly stable and selective as investors assess Q2 and half-year earnings, with dividend payments supportive and the CBN's July 20-21 MPC meeting a key driver. Fixed income should retain a bearish tone with yields staying elevated. The Fund will keep a balanced equity/fixed income mix in line with the Trust Deed.

Governance Asset Allocation Ranges:

Quoted Equities (40%-60%), Money Market and Fixed Income Instruments (40%-60%), Alternative investments (0%-10%)

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SENSITIVITY - INTERNAL

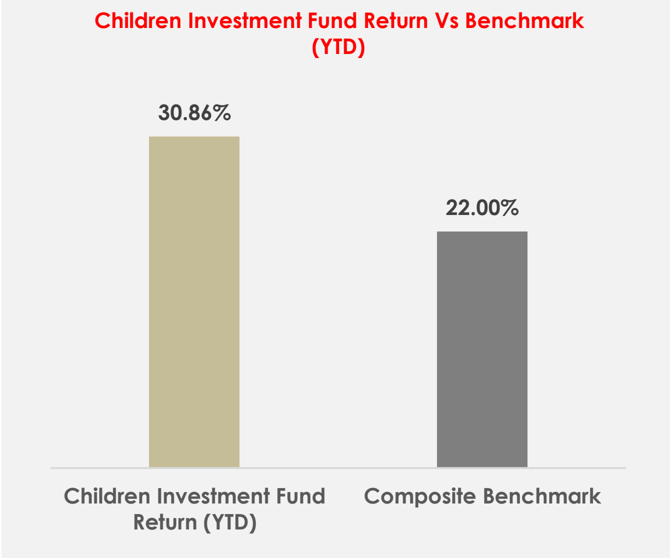
United Capital Children Investment Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2025
Fund Size (₦)	447Mn
NAV Per Share (₦)	1.4592
Minimum Investment(₦)	5,000,000
Additional Investment (₦)	1,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	2.0%
Total Expense Ratio*	3.32%
Benchmark	91 Days T-Bills/ NSE ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

** Inclusive of management fee; Returns are net of all fees*



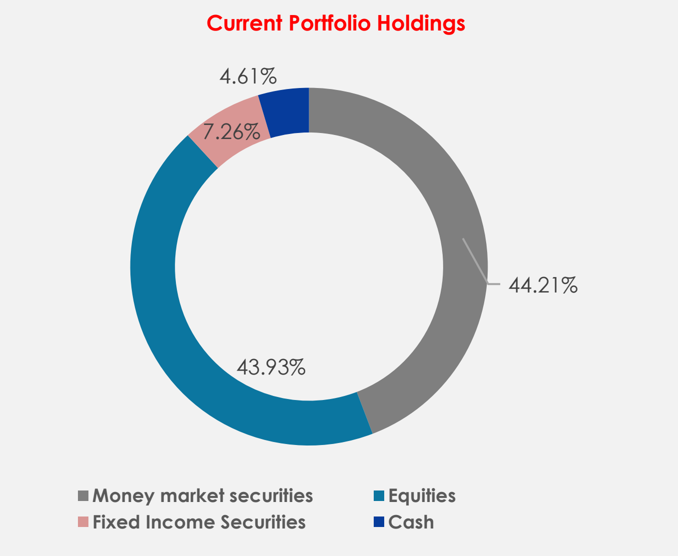
MATURITY PROFILE OF ASSETS

0-30 Days	13.62%
31-60 Days	45.45%
61-90 Days	13.14%
91-180 Days	0.00%
180-365 Days	27.79%
>1 Year	0.00%

RETURN HISTORY

	2025	2026 YTD
UCAP Children Investment Fund	11.51%	30.86%
Benchmark	19.82%	22.00%

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



Governance Asset Allocation Ranges:

Quoted Equities (20-50%), Fixed Income (5% - 200%); Money Market Instruments (20% - 40%)

FUND PERFORMANCE REVIEW

The United Capital Children Investment Fund returned 30.86% for the month of June as against the composite benchmark of 22.00% posted during the same period.

Nigerian equities lost momentum in June 2026, reversing May's gains. The NGX-ASI fell 8.37% m/m to close at 229,419.19 points (YTD 47.43%), with market capitalization down N13.29tn to N147.22tn.

In fixed income, the CBN mopped up N4.8tn via two OMO auctions and system liquidity closed at N4.10tn, with the OPR at 22.00% and O/N at 22.23%. The bond market traded bearish: average 2032 and 2034 yields rose to 18.62% and 18.70%, while corporate yields climbed to 20.72%.

Into July 2026, equities are expected to remain broadly stable and selective as investors assess Q2 and half-year earnings, with dividend payments supportive and the CBN's July 20-21 MPC meeting a key driver. Fixed income should retain a bearish tone with yields staying elevated. The Fund will keep a balanced equity/fixed income mix in line with the Trust Deed.

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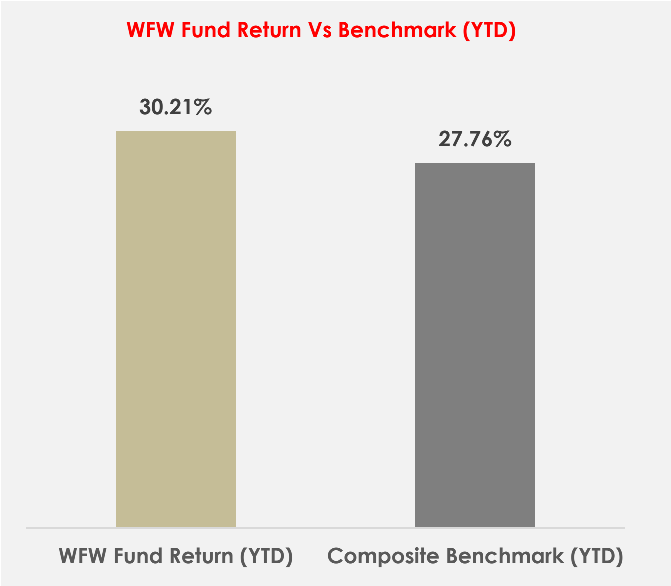
United Capital Wealth For Women Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	4.7Bn
NAV Per Share (₦)	2.3276
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	91 Days T-Bills/ NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

** Inclusive of management fee; Returns are net of all fees*



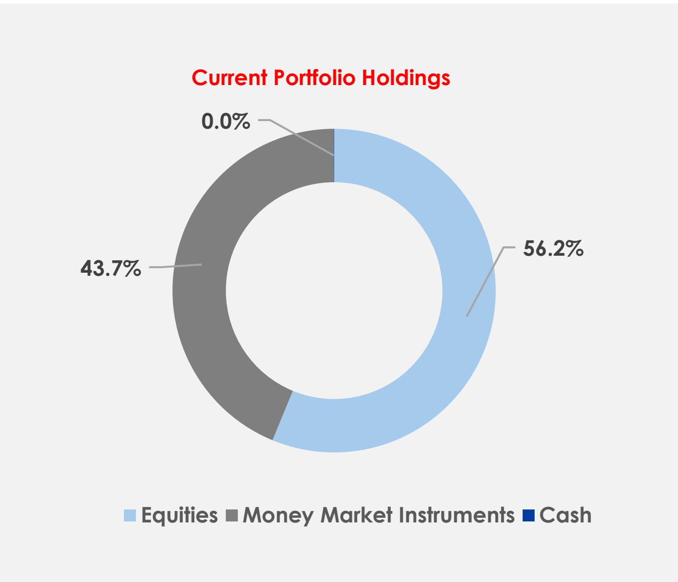
MATURITY PROFILE OF ASSETS

0-30 Days	6.00%
31-60 Days	18.65%
61-90 Days	35.44%
91-180 Days	19.74%
181-365 Days	20.16%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP WFW Fund	6.60%	12.33%	31.93%	28.11%	37.63%	30.21%
Bench mark	5.56%	2.10%	23.99%	28.25%	33.66%	27.76%

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



Governance Asset Allocation Ranges:

Equities (10%-80%), Money Market Instruments (20% -90%)

FUND PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned 30.21% for the month of June 2026 compared to the composite benchmark (91-day T-bills and the ASI) return of 27.76% for the same period.

The Nigerian equity market lost momentum in June 2026, reversing May's gains. The NGX-ASI fell 8.37% m/m to close at 229,419.19 points, trimming YTD performance to 47.43%, with market capitalization down N13.29tn to N147.22tnQ1 2026 earnings releases slowed, though the month featured notable corporate actions across the Banking, Insurance and Oil & Gas sectors.

Looking ahead to July 2026, the market is expected to remain broadly stable with selective recovery opportunities as investors assess Q2 and half-year earnings. Dividend payments and resilient banking earnings should provide support, while the CBN's July 20-21 MPC meeting and the June inflation release shape sentiment.

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SENSITIVITY - INTERNAL

United Capital
Asset Management

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1. Log in to our online platform **www.investnow.ng**
2. Click on your preferred Mutual Fund
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

NOTE

- Redemption Period: within 24 – 72 hours
- No charges are applied on Redemption. However, units redeemed earlier than the minimum investment / holding period will incur a processing fee of 25% on the accrued income earned on the value of such Redemptions.
- Bid Prices and Yields are stated net of fees and expenses with dividends reinvested (where applicable).
- Past performance is not a guide to the future performance. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

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