

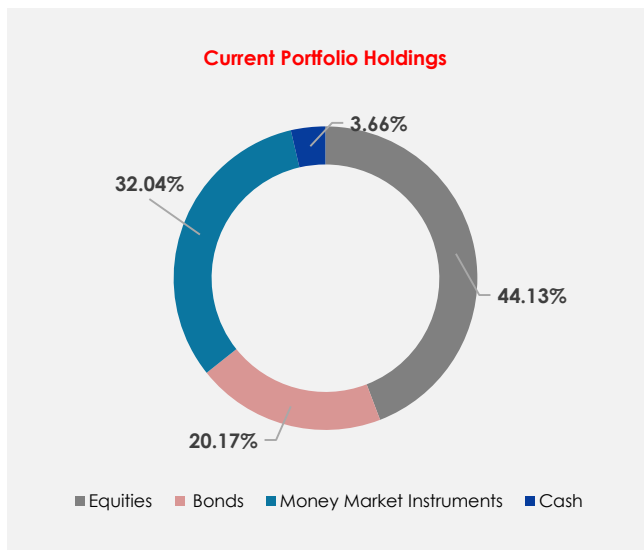
FUND FEATURES

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

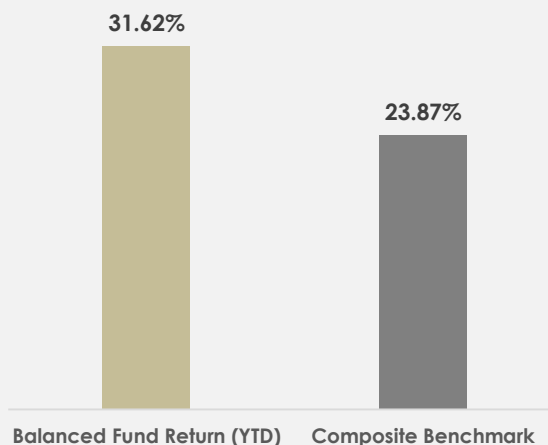
0-30 Days	20.25%
31-60 Days	4.90%
61-90 Days	4.00%
91-180 Days	6.05%
180-365 Days	37.03%
>1 Year	27.77%



Governance Asset Allocation Ranges:

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

Balanced Fund Return Vs Benchmark (YTD)



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 23.87% 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.

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.