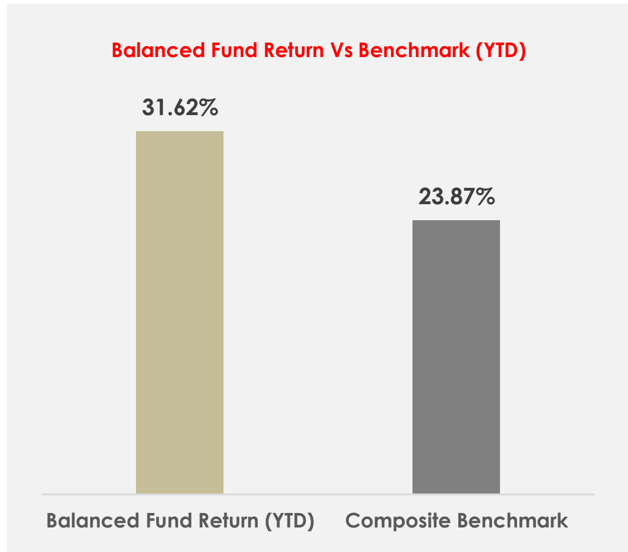
United Capital Balanced Fund

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*



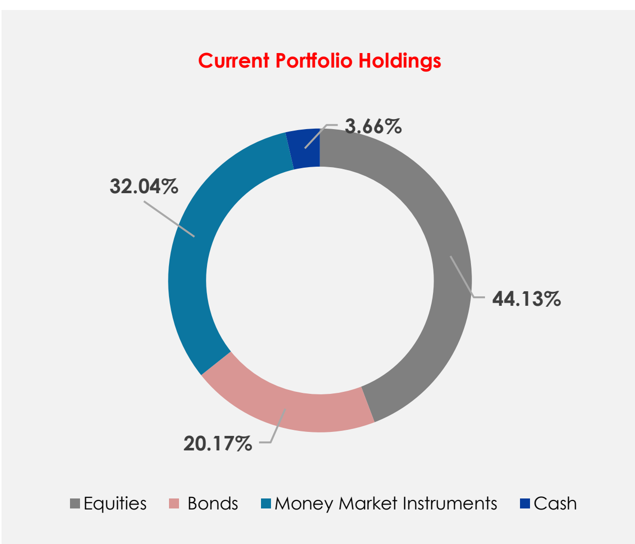
MATURITY PROFILE OF ASSETS

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*



Governance Asset Allocation Ranges:

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

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.