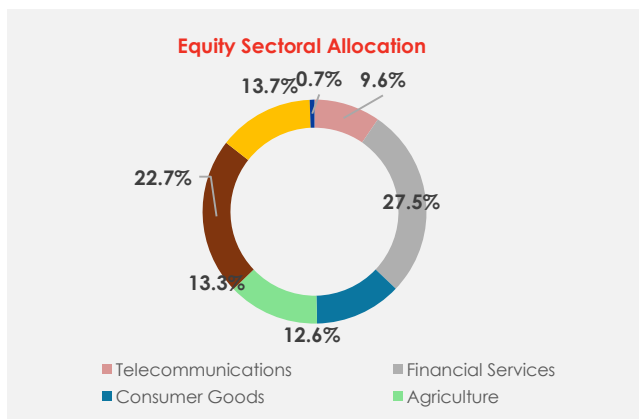
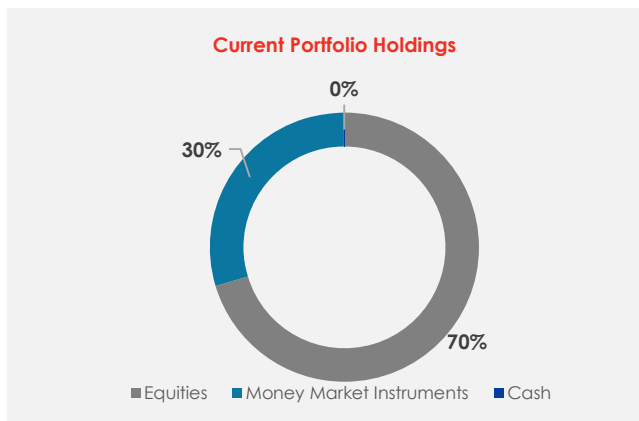
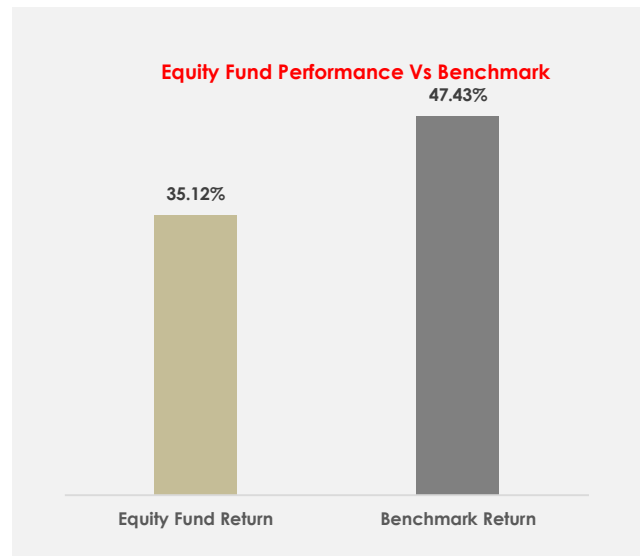


FUND FEATURES

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.

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.