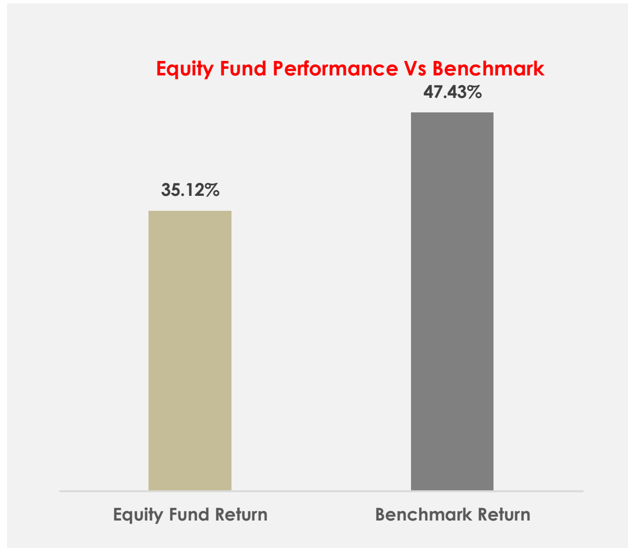
United Capital Equity Fund

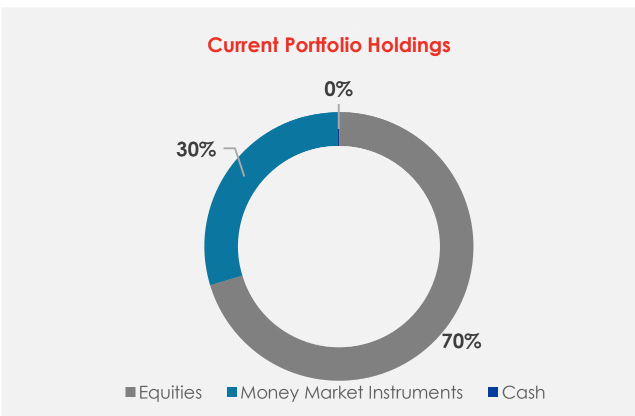
United Capital
Asset Management

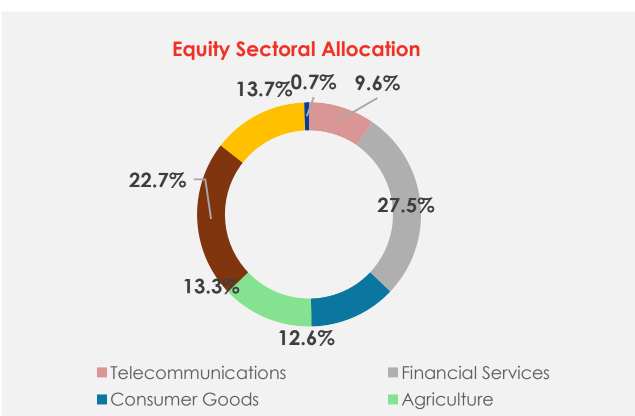
FUND FEATURES

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.