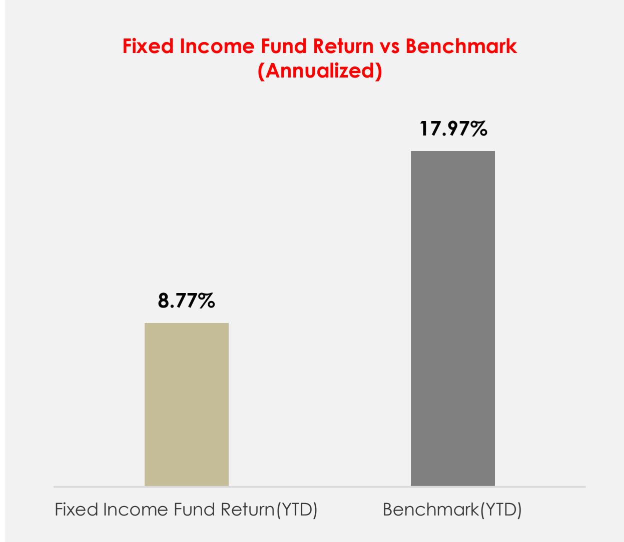
United Capital Fixed Income Fund

United Capital
Asset Management

FUND FEATURES

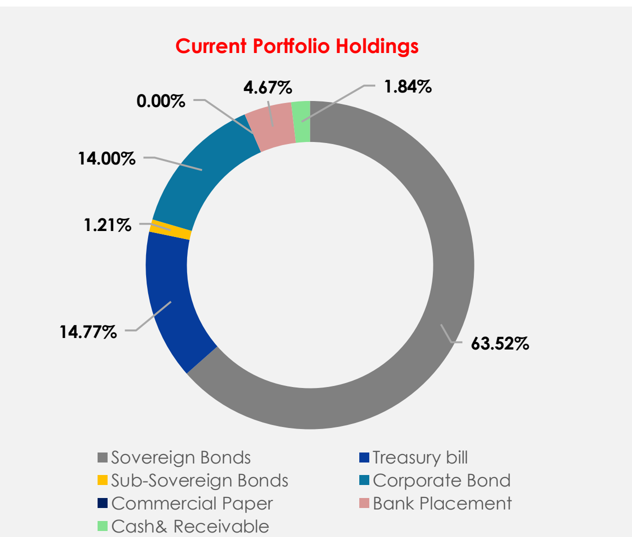
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	77Bn
NAV Per Share (₦)	2.0620
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total 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%



Governance Asset Allocation Ranges:

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

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*

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.