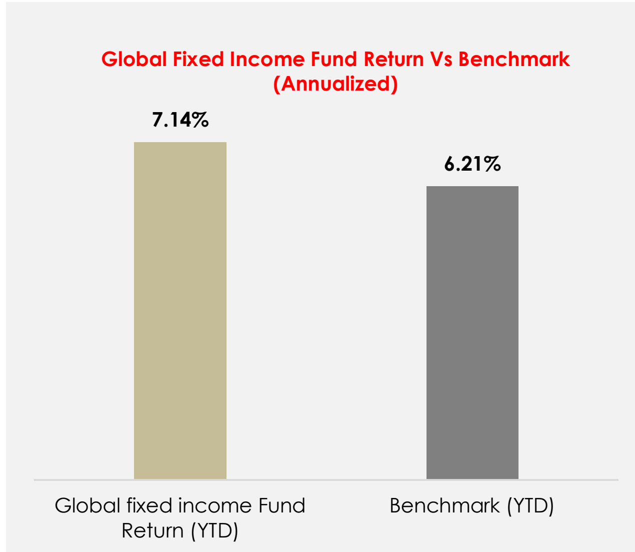
United Capital Global Fixed Income Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	131.1Mn
NAV Per Share ($)	1.29
Minimum Investment($)	50,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
Total Expense Ratio*	2.3%
Benchmark	3-yr FGN sovereign Eurobond
Risk Profile	Medium
Investment Style	Income Oriented

** Inclusive of management fee; Returns are net of all fees*



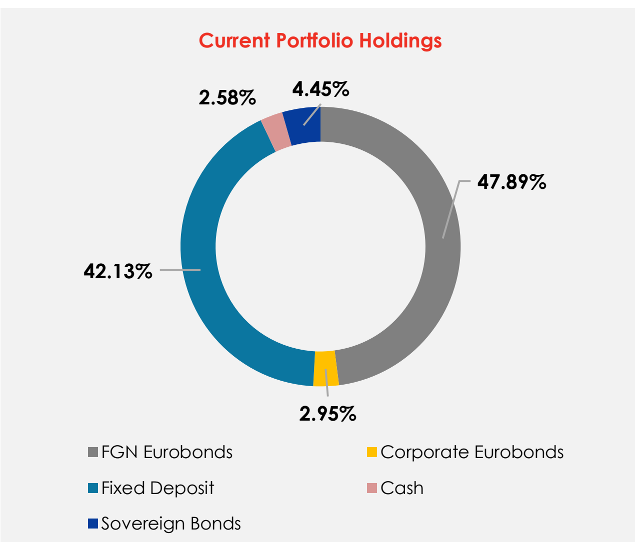
MATURITY PROFILE OF ASSETS

<1yr	46.00%
1-3yr	9.65%
3-5yr	9.82%
5-10yr	24.00%
>10yr	10.53%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	7.14%
Benchmark	8.43%	8.62%	5.78%	6.21%

**Represents the Fund's Annualized Return vs the Benchmark's Annualized Return*



Governance Asset Allocation Ranges:

Nigerian Eurobonds- FGN Sovereign and Corporates (50%-70%); Money Market Instruments (30% - 50%) Global Fixed Income securities(0%-20%),Alternative Investment Assets denominated in USD (0%-20%)

FUND PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund recorded a year-to-date annualized return of 7.14%, compared to the benchmark return of 6.21%.

The US economy stayed resilient in June 2026, though sticky inflation kept the Fed on hold at 3.50%-3.75%; CPI rose to 4.2% and PCE to 4.1% (core 3.4%), while the ISM Manufacturing PMI eased to 53.3. Euro Area inflation moderated to 2.8% (core 2.4%), prompting a first ECB hike since 2023 to a 2.25% deposit rate, with the Composite PMI back to 50.0. China improved (Manufacturing PMI 50.3) and Japan strengthened (Manufacturing PMI 54.8), where the BOJ raised its policy rate to 1.0%.

Into July 2026, markets face a mixed backdrop as easing Middle East tensions offset persistent inflation. The Fed is expected to stay on hold, the ECB to move cautiously after its first hike since 2023, and the BOJ to pause. US equities should stay resilient on AI-driven capital expenditure, while a firm US Dollar and higher-for-longer US rates keep conditions tight for emerging and frontier markets. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

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.