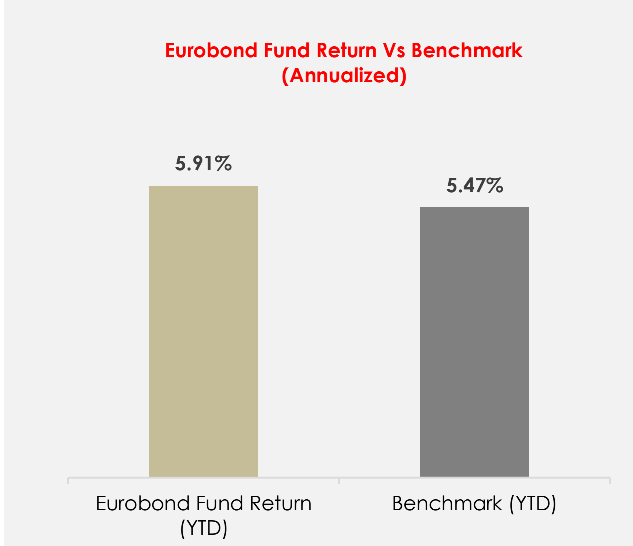
United Capital Nigerian Eurobond Fund

United Capital Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2017
Fund Size ($)	111.3Mn
NAV Per Share ($)	128.38
Minimum Investment($)	1,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.35%
Total Expense Ratio*	1.65%
Benchmark	Composite of 3-yr FGN sovereign Eurobond and 3 months US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented



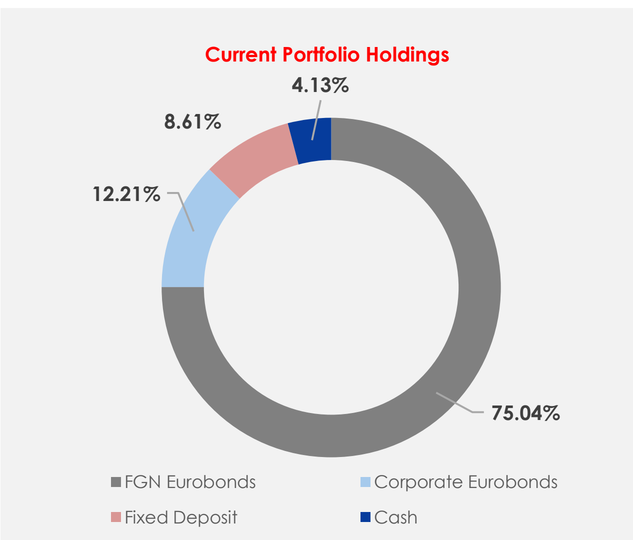
MATURITY PROFILE OF ASSETS

<1yr	19.19%
1-3yr	0.00%
3-5yr	7.13%
5-10yr	4.61%
>10yr	69.07%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	5.91%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.47%

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



Governance Asset Allocation Ranges:

FGN Eurobonds (20%-80%); Corporate Eurobonds (20%-80%);Money Market placements (0% - 20%)

FUND PERFORMANCE REVIEW

The United Capital Nigerian Eurobond Fund recorded a year-to-date return of 5.91%, compared to the benchmark return of 5.47%.

The Nigerian Eurobond market recorded a modest, broad-based rise in yields in June 2026, reflecting mild repricing across the sovereign curve after previous months' strong performance. The 5-year benchmark rose to 6.08% (from 5.91%), the 7-year to 6.76% (from 6.55%) and the 10-year to 7.07% (from 6.90%), the largest move, amid profit-taking. Despite the uptick, sentiment stayed positive, supported by Nigeria's improving macroeconomic outlook and resilient demand for sovereign Dollar-denominated assets.

Looking ahead to July 2026, market activity is expected to remain broadly stable, though yields may exhibit modest volatility in response to global monetary policy developments and shifts in investor risk appetite. Demand for Nigerian Eurobonds should stay supported by improving domestic fundamentals, sustained foreign-exchange stability and favourable sovereign credit perceptions, even as intermittent upward pressure persists at the medium and long end of the curve. The overall outlook remains positive.