United Capital
Asset Management

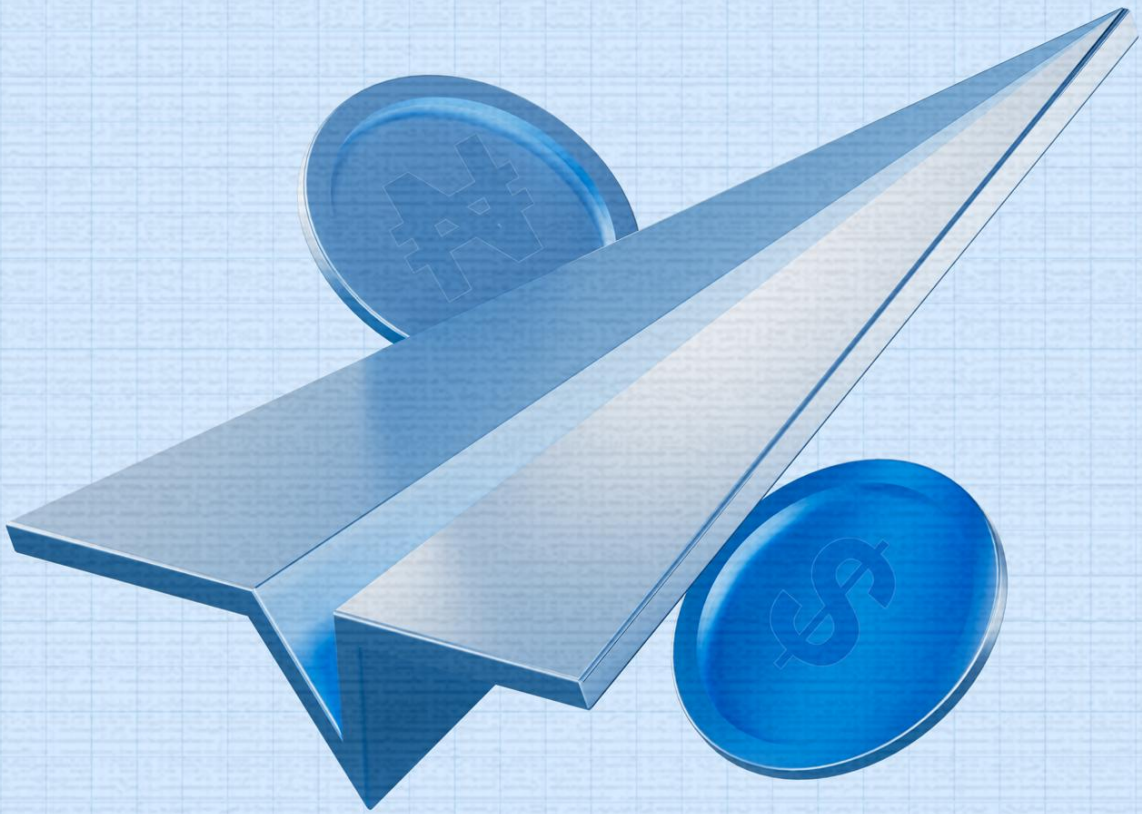
United Capital
Mutual Funds Factsheet

October 2026

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Macroeconomic Review



Global

The Federal Reserve (Fed) held its policy rate at 3.75%–4.00%, balancing elevated inflation against stable labour-market conditions. Meanwhile, headline Consumer Price Index (CPI) inflation rose to 3.7% YoY in September from 3.4% in August, while monthly inflation increased to 0.6% from 0.4%. Producer Price Index (PPI) inflation also accelerated to 1.3% MoM and 6.3% YoY, reflecting higher energy and input costs. Business activity remained resilient, with the Institute for Supply Management (ISM) Manufacturing PMI rising to 55.5 points from 54.5 points, while the Services PMI eased to 54.5 points from 54.9 points. Both remained above the 50-point expansion threshold. Persistent inflation and resilient activity could therefore constrain further Fed rate cuts.

The European Central Bank (ECB) maintained its key interest rates in October, keeping the deposit facility, main refinancing operations and marginal lending facility rates at 2.50%, 2.65% and 2.90%, respectively. Euro Area inflation accelerated to 4.0% YoY in October from 3.8% in September, driven primarily by energy prices, with energy inflation reaching 20.8% and services inflation rising to 3.3%. However, these figures remain preliminary.

The People's Bank of China (PBOC) maintained its one-year and five-year Loan Prime Rates (LPR) at 3.00% and 3.50%, respectively, in October, as policymakers assessed existing support measures. China's Q3 GDP growth accelerated to 4.5% YoY from 4.3% in Q2, supported by industrial production and services activity. However, business activity weakened, with Manufacturing and Non-Manufacturing PMIs declining to 49.3 and 49.7 points from 50.1 and 50.2 points in September, respectively, indicating a return to contraction.

The Bank of Japan (BoJ) maintained its policy rate at 1.25% in October but signalled potential further increases depending on economic and inflation developments. Tokyo's core inflation eased to 2.6% YoY from 2.7% in September but remained above the BoJ's 2.0% target.

Global markets are expected to remain sensitive to inflation, central bank decisions and geopolitical risks throughout November. Meanwhile, geopolitical tensions and energy supply concerns could support Gold prices and influence Crude Oil markets. Overall, resilient growth and earnings provide investment opportunities, although inflationary pressures, tighter financial conditions and geopolitical uncertainty warrant cautious positioning. Persistent inflation and expectations of further rate increases could keep bond yields elevated, although attractive yields may sustain demand for quality government and corporate debt.

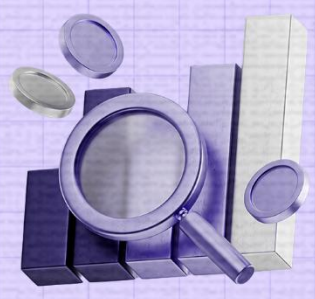
Local

Nigeria's macroeconomic conditions improved in October 2026, supported by moderating inflation, improved foreign exchange (FX) liquidity and sustained private-sector expansion. Headline inflation declined to 14.63% in September from 15.39% in August, largely driven by lower food prices during the harvest season. The value of Naira depreciated driven by increased demand for FX to meet seasonal import obligations. The average FX rate was ₦1,339/US$ and closing October at approximately ₦1,346.26/US$. Overall, moderating inflation and sustained business activity support improving macroeconomic conditions, although Naira depreciation remains a key risk to the near-term economic outlook.

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Market Review



Eurobonds

The Nigerian Eurobond market strengthened in October 2026, as yields declined across the sovereign curve amid improved investor demand. Nigeria's supportive macroeconomic fundamentals and firmer risk appetite sustained interest in sovereign debt, driving bond prices higher across most maturities. Yields across the sovereign curve declined in October from September levels, reflecting stronger demand for government securities and improved market sentiment. At the short end, the benchmark 5-year yield fell to 6.34% at month-end from 6.77% in September, representing a decrease of 0.43%. The downward movement reflected stronger investor demand and portfolio repositioning amid evolving expectations for global monetary policy.

Bonds

At the October 2026 FGN bond auction, the Debt Management Office (DMO) offered ₦1.75tn. The offer covered the reopened 19.00% FGN February 2034, 16.79% FGN September 2036, and 15.45% FGN June 2038 bonds. Investor subscriptions totaled approximately ₦1.75tn, with the September 2036 bond attracting the strongest demand at ₦925.35bn. The Debt Management Office (DMO) allotted approximately ₦1.21tn through competitive bidding and an additional ₦800bn through non-competitive bids, bringing total allotment to approximately ₦2.01tn.

Money Market

In October 2026, banking-system liquidity remained robust, rising to approximately ₦7.37tn from ₦4.70tn in September. This improvement was driven largely by substantial Open Market Operations (OMO) maturities, lower liquidity absorption through fresh OMO sales, and other market inflows. These developments provided ample funds for fixed-income investments. At the First Nigerian Treasury Bill (NTB) auction on 14 October 2026, investor demand for Nigerian Treasury Bills remained strong. Total subscriptions reached ₦1.03tn against ₦450bn offered, translating to a bid-to-cover ratio of 2.29x. The 364-day bill attracted ₦982.21bn in subscriptions against an offer of ₦350bn

Equities

The Nigerian equity market closed higher in October 2026, gains were relatively concentrated in the Industrial Goods sector. Market capitalization increased by ₦2.01tn, compared with a larger gain of ₦5.37tn recorded in September. Despite a volatile start to the month, renewed buying interest in select large-cap stocks, particularly DANGCEM, supported the market's recovery. Major gainers included DANGCEM (+33.12% m/m), FIDELITYBK (+10.85% m/m), GUINNESS (+9.93% m/m), ETI (+4.41% m/m) and MTNN (+1.55% m/m). Consequently, the NGX All-Share Index (ASI) advanced by 1.23% m/m to close at 254,299.49 points. Year-to-date (YTD) return increased to 63.42%, while market capitalization closed at ₦165.11tn.

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United Capital
Asset Management

Outlook & Strategy



Eurobonds

Looking ahead to November 2026, the Nigerian Eurobond market is expected to maintain positive momentum. This will be supported by strong external buffers, improving investor confidence and sustained offshore demand for Dollar-denominated securities. Recent buying interest has driven average Eurobond yields lower, reflecting improved appetite for Nigerian sovereign debt. If demand remains firm, yields could decline further, supporting moderate price appreciation, particularly across short-to-medium-term maturities. Nigeria's stronger external position, relatively stable foreign-exchange conditions and favourable oil-revenue prospects should continue to support sentiment.

Bonds

In November 2026, demand for FGN bonds is expected to remain strong. Institutional investors and reinvestment flows should provide support. Improvements in the macroeconomic environment, particularly declining inflation rate, stable exchange rate, improvement in the country's rating and tax advantage of the Bond should stimulate strong demand for FGN Bond. Consequently, the yields on the FGN Bond may drop marginally from the level attained in October 2026.

Money Market

In November 2026, banking-system liquidity is expected to remain healthy. Support should come from OMO and Treasury-bill maturities, Federation Account Allocation Committee (FAAC) distributions, coupon payments, and other market flows. The CBN is likely to continue using OMO auctions to manage excess liquidity. This should help maintain orderly money-market conditions. Money-market rates are expected to remain broadly stable. However, Treasury-bill yields will depend on new issuance volumes, liquidity conditions, and bids accepted at primary auctions. Investor demand for NTBs should remain strong, particularly for the one-year tenor. Investors continue to seek relatively safe and liquid investment options.

Equities

Looking ahead to November 2026, we expect the Nigerian equities market to recover modestly, with gains concentrated in fundamentally strong stocks. Better-than-expected Q3 earnings could continue to support investor interest, while banking stocks may attract bargain hunters following October's sharp price decline. The Central Bank of Nigeria (CBN) Monetary Policy Committee (MPC) meeting on November 23rd & 24th will be a key market driver. The MPC's policy decision is likely to influence investor positioning between equities and fixed-income securities. Additionally, the expected refund of surplus Dangote Refinery Initial Public Offering (IPO) funds could improve market liquidity and support stock demand.

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United Capital Global Fixed Income Fund

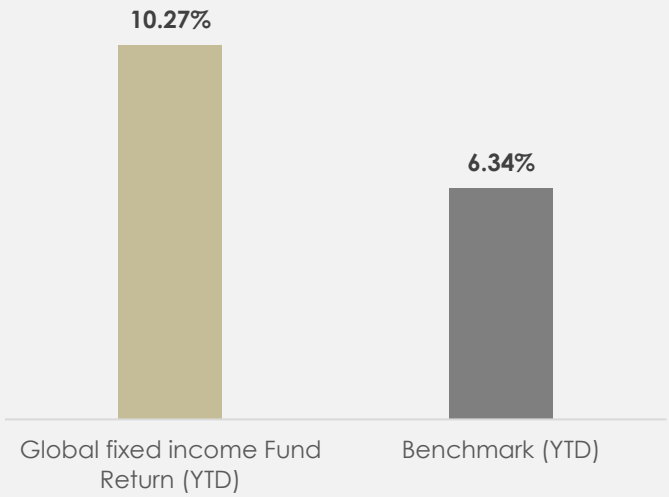
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	147.5Mn
NAV Per Share ($)	1.2372
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*

Global Fixed Income Fund Return Vs Benchmark (Annualized)



MATURITY PROFILE OF ASSETS

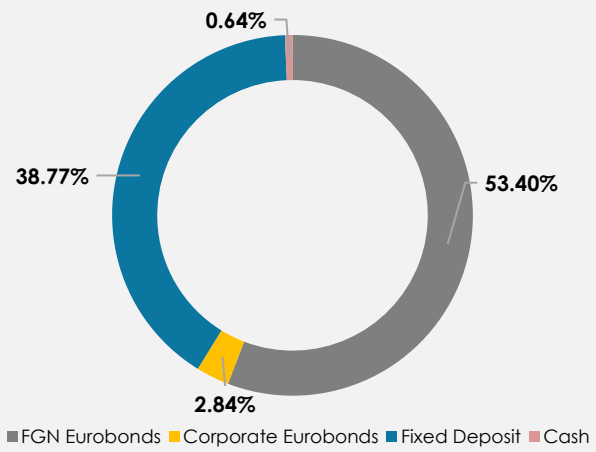
<1yr	40.16%
1-3yr	11.33%
3-5yr	15.31%
5-10yr	25.92%
>10yr	7.27%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	10.27%
Benchmark	8.43%	8.62%	5.78%	6.34%

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

Current Portfolio Holdings



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 10.27%, compared to the benchmark return of 6.34%.

Federal Open Market Committee (FOMC) of the US Federal Reserve System (Fed) held its policy rate at 3.75%–4.00%, as policymakers weighed elevated inflation against stable labour-market conditions. The European Central Bank (ECB) maintained its three key interest rates in October, keeping the deposit facility rate at 2.50%, the main refinancing operations rate at 2.65% and the marginal lending facility rate at 2.90%. The People's Bank of China (PBOC) maintained its one-year and five-year Loan Prime Rates (LPR) at 3.00% and 3.50%, respectively, in October.

Into November 2026, global markets are expected to remain sensitive to inflation developments, central bank decisions and geopolitical risks. Equity markets could regain momentum following recent corrections, particularly as investors reassess technology valuations and artificial intelligence (AI) investment returns. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

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SENSITIVITY - INTERNAL

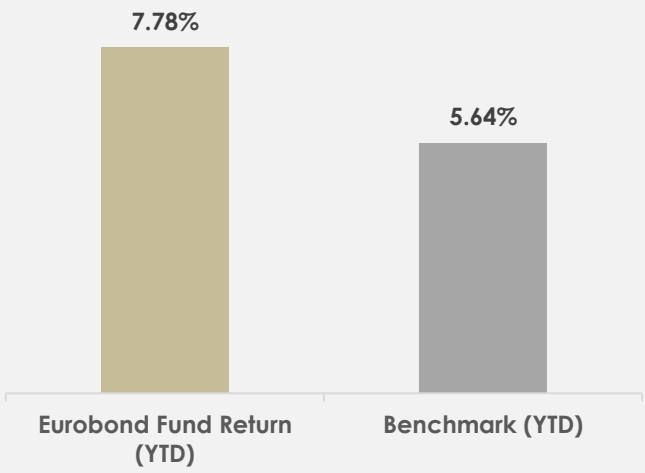
United Capital Nigerian Eurobond Fund

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 ($)	117.1Mn
NAV Per Share ($)	123.2618
Minimum Investment($)	1,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.35%
Total Expense Ratio*	1.66%
Benchmark	Composite of 3-yr FGN sovereign Eurobond and 3 months US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented

Eurobond Fund Return Vs Benchmark (Annualized)



MATURITY PROFILE OF ASSETS

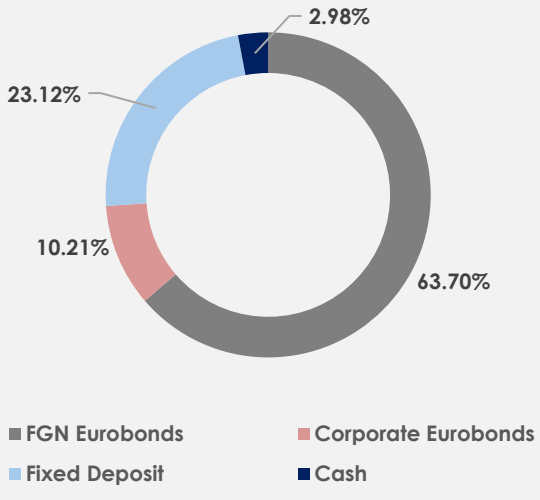
<1yr	30.44%
1-3yr	0.98%
3-5yr	6.41%
5-10yr	6.48%
>10yr	55.69%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	7.78%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.64%

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

Current Portfolio Holdings



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 7.78%, compared to the benchmark return of 5.64%.

The Nigerian Eurobond market strengthened in October 2026, as yields declined across the sovereign curve amid improved investor demand. At the short end, the benchmark 5-year yield fell to 6.34% at month-end from 6.77% in September, representing a decrease of 0.43%. The downward movement reflected stronger investor demand and portfolio repositioning amid evolving expectations for global monetary policy.

Looking ahead to November 2026, the outlook for the Nigerian Eurobond market is expected to maintain positive momentum. This will be supported by strong external buffers, improving investor confidence and sustained offshore demand for Dollar-denominated securities. However, elevated US Treasury yields, a strong Dollar and geopolitical uncertainty could limit gains. Investors will also monitor inflation, fiscal developments and emerging election-related risks for their potential impact on Nigeria's sovereign risk premium.

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SENSITIVITY - INTERNAL

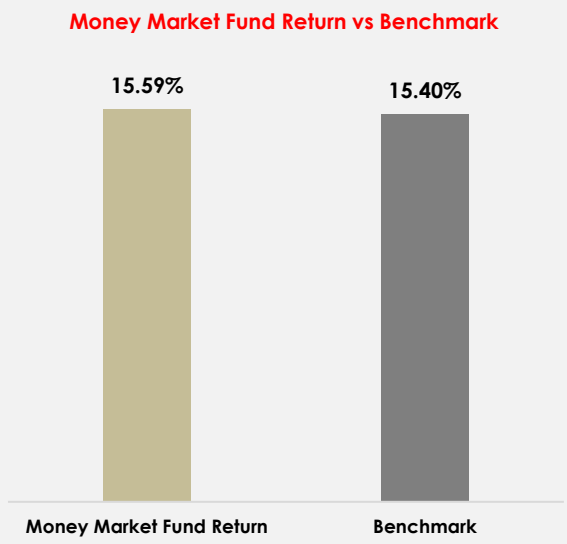
United Capital Money Market Fund

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 (₦)	293.18Bn
NAV Per Share (₦)	1
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Minimum Holding Period	14 days
Management Fee	1%
Total Expense Ratio*	1.3%
Benchmark	91 Days T-Bills Stop Rate
Risk Profile	Low
Investment Style	Income Oriented
Fund Rating (Augusto & Co)	Aa-

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



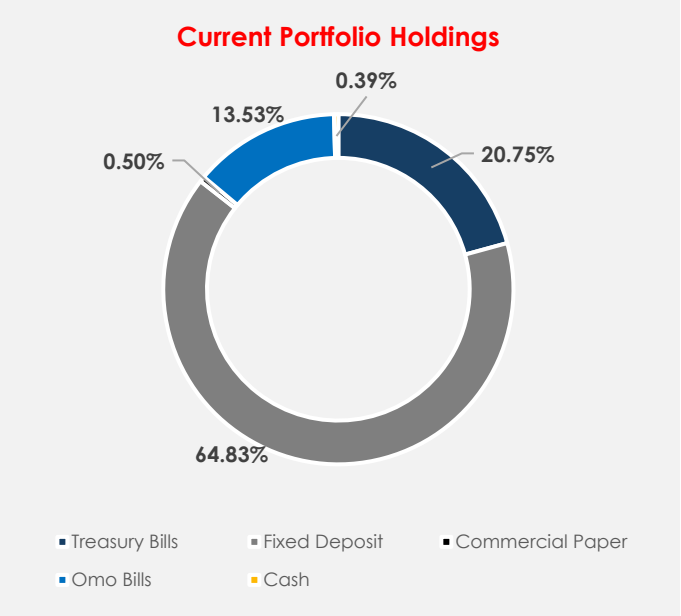
MATURITY PROFILE OF ASSETS

0-30 Days	23.08%
31-60 Days	24.23%
61-90 Days	27.88%
91-180 Days	17.99%
180-365 Days	6.82%

RETURN HISTORY

	2021	2022	2023	2024	2025	Oct 2026
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.59%
Benchmark	3.34%	3.97%	7.00%	18.84%	15.50%	15.40%

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



FUND PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net effective yield of 15.59% as at end of October 2026, from 16.47% in the previous month. The benchmark return however closed at 15.40% as at the end of October 2026.

In November 2026, banking-system liquidity is expected to remain healthy. Support should come from OMO and Treasury-bill maturities, Federation Account Allocation Committee (FAAC) distributions, coupon payments, and other market flows. The CBN is likely to continue using OMO auctions to manage excess liquidity. This should help maintain orderly money-market conditions. Money-market rates are expected to remain broadly stable. However, Treasury-bill yields will depend on new issuance volumes, liquidity conditions, and bids accepted at primary auctions. Investor demand for NTBs should remain strong, particularly for the one-year tenor. Investors continue to seek relatively safe and liquid investment options.

The Fund will continue to invest in high quality money market instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

Governance Asset Allocation Ranges:

Money Market Fixed Deposits (60%-75%); Short Term Securities: (25%-40%)

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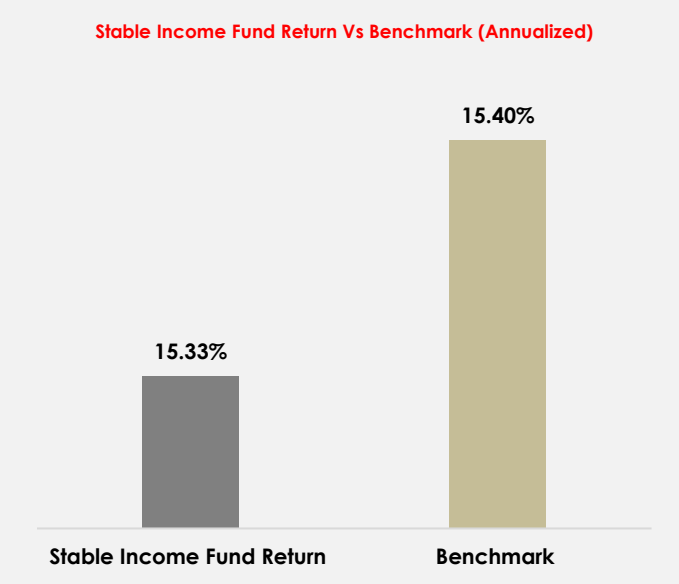
SENSITIVITY - INTERNAL

United Capital Stable Income Fund

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Asset Management

FUND FEATURES

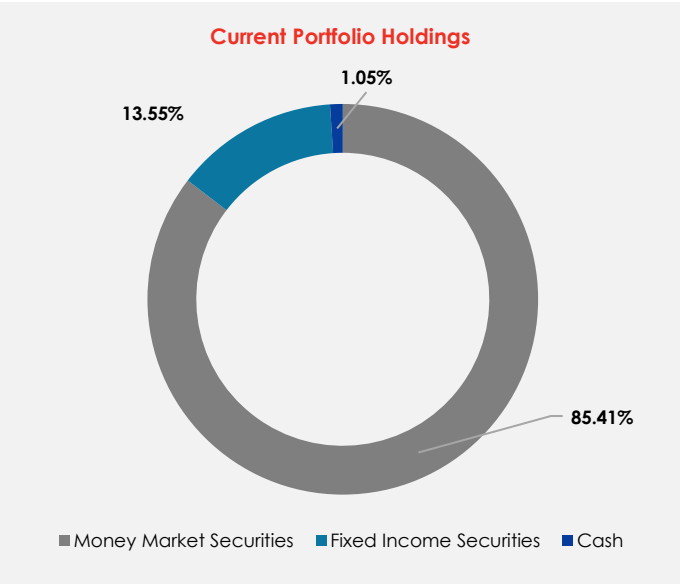
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	48.6Bn
NAV Per Share (₦)	133.9167
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	2.00%
Total Expense Ratio*	2.23%
Benchmark	91 Weighted Average T-Bills rate
Risk Profile	Low
Investment Style	Income Oriented



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

MATURITY PROFILE OF ASSETS

<1yr	91.43%
1-3yr	0.00%
3-5yr	0.00%
5-10yr	8.57%
>10yr	0.00%



Governance Asset Allocation Ranges:

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

RETURN HISTORY

	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	2025	2026 YTD
UCAP Stable Income Fund (%)	22.88	21.87	22.09	21.63	21.93	19.80	15.33
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	15.40

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.33%, as against the benchmark of 15.40% as at the end of October.

Domestic fixed-income markets activity remained relatively robust during October. However, higher marginal rates at the primary auction put modest upward pressure on yields. Sustained institutional demand continued to support medium- and long-term bonds.

In the money market, system liquidity remained robust, rising to approximately ₦7.37tn from ₦4.70tn in September. This improvement was driven largely by substantial Open Market Operations (OMO) maturities, lower liquidity absorption through fresh OMO sales, and other market inflows. These developments provided ample funds for fixed-income investments.

At the October 2026 FGN bond auction, the Debt Management Office (DMO) offered ₦1.75tn. The offer covered the reopened 19.00% FGN February 2034, 16.79% FGN September 2036, and 15.45% FGN June 2038 bonds. Investor subscriptions totaled approximately ₦1.75tn, with the September 2036 bond attracting the strongest demand at ₦925.35bn.

The Fund will continue to invest in high quality fixed income instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

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SENSITIVITY - INTERNAL

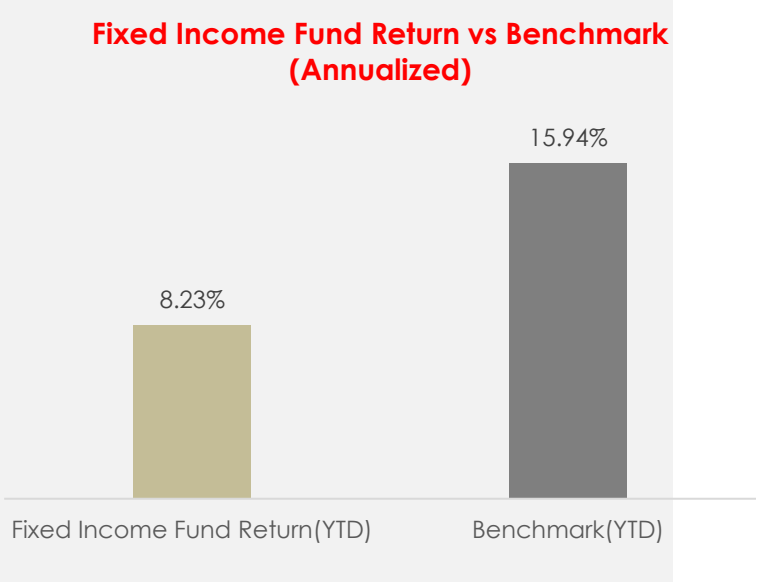
United Capital Fixed Income Fund

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FUND FEATURES

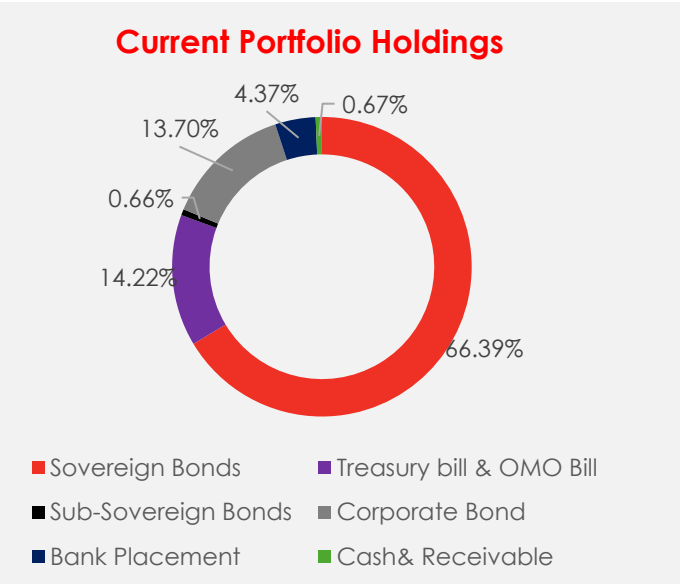
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	72.7Bn
NAV Per Share (₦)	1.9324
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total 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	34.64%
1-3yr	30.41%
3-5yr	11.15%
5-10yr	20.94%
>10yr	2.83%



Governance Asset Allocation Ranges:
Money Market(10%-30%); Fixed Income: 70%-90%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UC Fixed Income Fund	6.40%	6.33%	6.88%	6.50%	8.31%	8.23%
Benchmark	9.45%	12.83%	13.30%	20.11%	16.60%	15.94%

**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 October 2026 is 8.23% relative to 15.94 posted by the benchmark for the same period.

The DMO allotted approximately ₦1.21tn through competitive bidding and an additional ₦800bn through non-competitive bids, bringing total allotment to approximately ₦2.01tn. Marginal rates settled at 16.99% for the February 2034 bond, 17.29% for the September 2036 bond, and 17.19% for the June 2038 bond. Higher marginal rates at the primary auction put modest upward pressure on yields.

System liquidity remained robust in the money market space rising to approximately ₦7.37tn from ₦4.70tn in September. This improvement was driven largely by substantial Open Market Operations (OMO) maturities, lower liquidity absorption through fresh OMO sales, and other market inflows. These developments provided ample funds for fixed-income investments.

In November, demand for FGN bonds is expected to remain strong. Institutional investors and reinvestment flows should provide support. Improvements in the macroeconomic environment, particularly declining inflation rate, stable exchange rate, improvement in the country's rating and tax advantage of the Bond should stimulate strong demand for FGN Bond.

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.

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SENSITIVITY - INTERNAL

United Capital Sukuk Fund

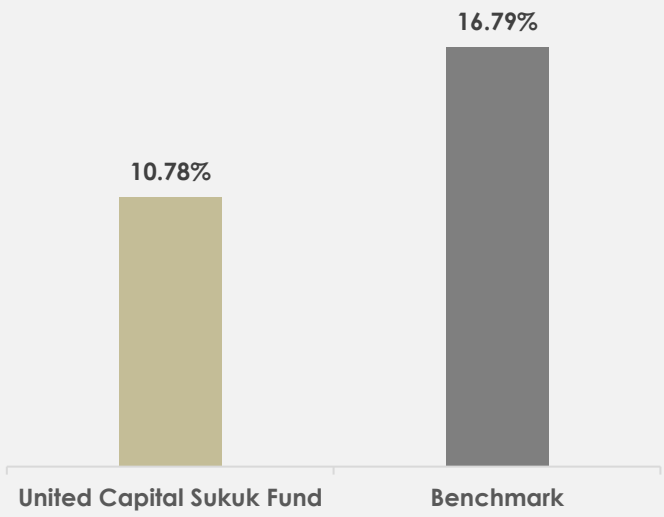
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2020
Fund Size (₦)	3.8Bn
NAV Per Share (₦)	1.2005
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*

Sukuk Fund Return Vs Benchmark (YTD)



MATURITY PROFILE OF ASSETS

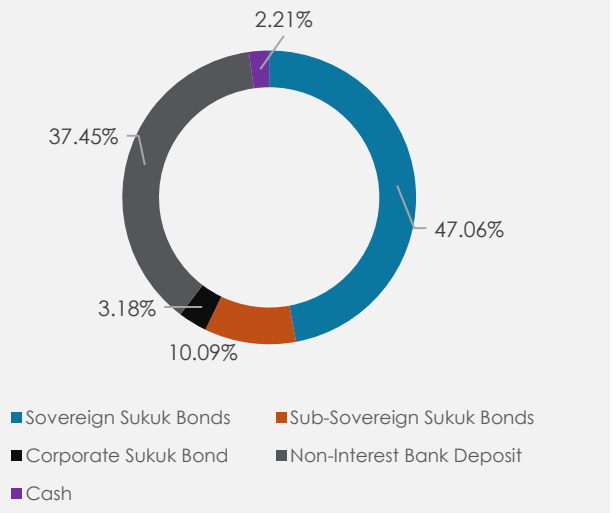
<1yr	52.4%
1-3yr	3.3%
3-5yr	10.30%
5-10yr	34.0%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Sukuk Fund	7.32%	7.23%	11.36%	10.02%	11.27%	10.78%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.81%	16.79%

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

Current Portfolio Holdings



Governance Asset Allocation Ranges:
Non-Interest Bank Deposit (20%-40%); Sukuk Bond: (60%-80%)

FUND PERFORMANCE REVIEW

The United Capital Sukuk Fund annualized YTD return for the month of October 2026 is 10.78% relative to the return of 16.79% posted by the benchmark for the same period.
The return can be attributed mainly to rental income and profit on the fund's bond holdings as well as non-interest bank deposits held during the period. There were also several maturities which were reinvested at higher profit rates and helped shore up the return of the fund.

In November 2026, demand for FGN bonds is expected to remain strong. Institutional investors and reinvestment flows should provide support. Improvements in the macroeconomic environment, particularly declining inflation rate, stable exchange rate, improvement in the country's rating and tax advantage of the Bond should stimulate strong demand for FGN Bond. Consequently, the yields on the FGN Bond may drop marginally from the level attained in October 2026.

The Fund maintains sufficient exposure to Sukuk bonds, Non-Interest bank Deposits, Mudarabah, Murabaha and other Shariah-compliant contracts with significantly higher yields. We will maintain current allocation to enhance returns for the Fund.

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SENSITIVITY - INTERNAL

United Capital Equity Fund

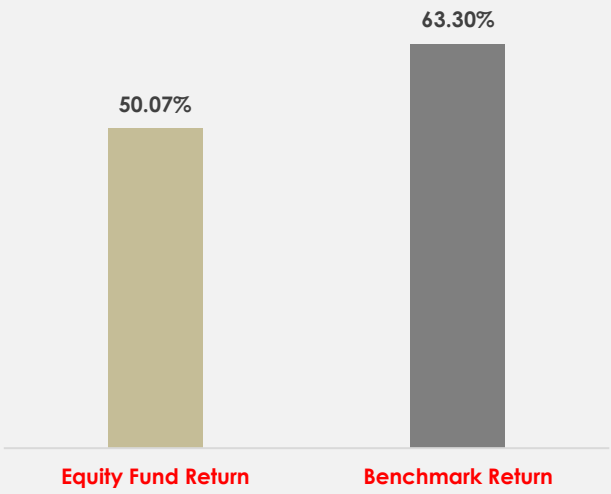
United Capital
Asset Management

FUND FEATURES

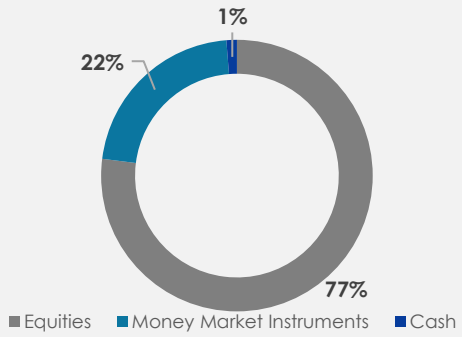
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.9Bn
NAV Per Share (₦)	2.4745
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.82%
Benchmark	NGX ASI
Risk Profile	Aggressive
Investment Style	Growth Oriented

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

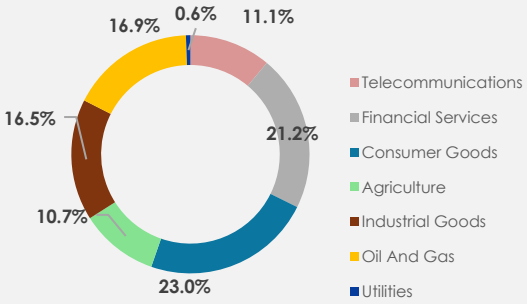
Equity Fund Performance Vs Benchmark



Current Portfolio Holdings



Equity Sectoral Allocation



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%	50.07%
Bench mark	6.07%	19.98%	45.90%	37.65%	51.19%	63.30%

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

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 50.07% YTD as at the end of October 2026, compared to the benchmark return of 63.30% over the same period.

The Nigerian equity market sustained its bullish momentum in October 2026, although at a slower pace, as gains in heavyweight industrial stocks off-set broad based decline across other sectors. The NGX-ASI gained 1.23% m/m to close at 254,299.49 points, adding N2.01trn in market capitalization to N165.11trn and taking the year-to-date return to 63.30%. Of the five sectors under coverage, the Industrial (+16.85%) sector was the sole gainer, while the Banking (-10.42%), Insurance (-5.52%), Oil& Gas (-2.58%) and Consumer Goods (-1.09%) recorded losses.

The month's top gainers were LIVESTOCK (+64.20%), ETRANZACT (+33.61%), DANGCEM (+33.12%) and AVACAP (+32.74%), while CMFC (-30.56%), FIRSTHOLDCO (-25.48%) and CORNERST (-18.75%) were among the top decliners. In earnings, GTCO reported 9M 2026 PBT of N879.90bn, MTNNG reported PBT of N1.80tn, and ZENITHBANK reported PBT of N928.80bn with an interim dividend of N1.50.

Looking ahead to November 2026, the market should maintain a cautiously positive tone, with sentiment shaped by the tail end of the earnings season, early year-end and pre-election positioning. We expect attention to shift to the allotment and listing of Dangote Refinery IPO, we maintain a constructive medium-term outlook, underpinned by moderating inflation, the recent monetary policy easing, growing international interest in Nigerian equities, and improving market liquidity heading into year end.

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SENSITIVITY - INTERNAL

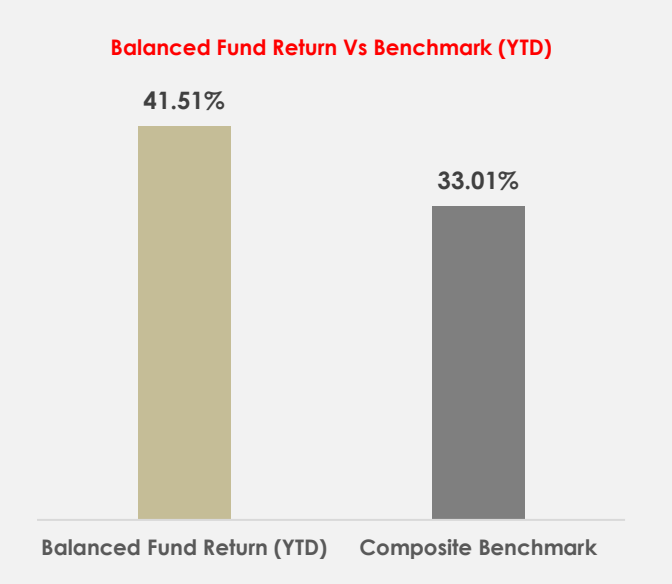
United Capital Balanced Fund

United Capital
Asset Management

FUND FEATURES

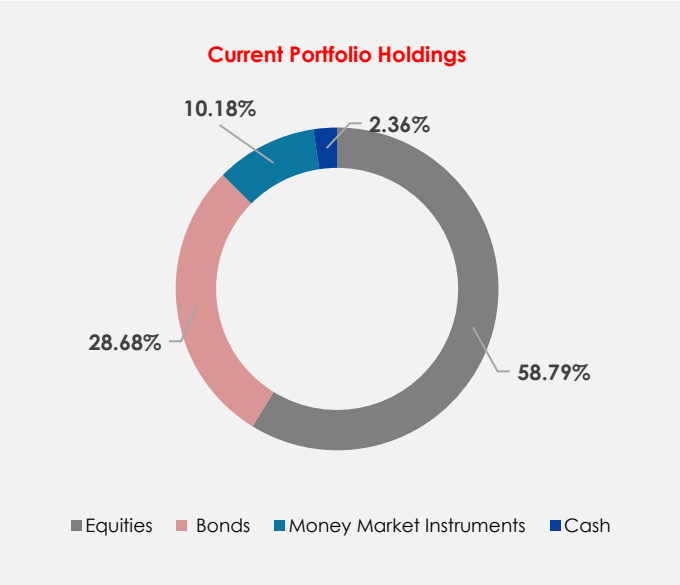
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	44.5Bn
NAV Per Share (₦)	2.9130
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.82%
Benchmark	91 Days T-Bills/ NGX ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

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



MATURITY PROFILE OF ASSETS

0-30 Days	7.37%
31-60 Days	0.55%
61-90 Days	3.95%
91-180 Days	17.47%
180-365 Days	3.17%
>1 Year	67.49%



Governance Asset Allocation Ranges:

Quoted Equities (40%-60%), Money Market and Fixed Income Instruments (40%-60%), Alternative investments (0%-10%)

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Balanced Fund	6.19%	4.89%	42.23%	30.41%	32.38%	41.51%
Bench mark	5.56%	12.82%	19.97%	26.62%	30.24%	33.01%

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

FUND PERFORMANCE REVIEW

The United Capital Balanced Fund returned 41.51% YTD as at the end of October 2026, compared to the composite benchmark return of 33.01% over the same period.

Although the Nigerian equity market closed higher in October 2026, gains were relatively concentrated in the Industrial Goods sector. Market capitalization increased by ₦2.01tn, compared with a larger gain of ₦5.37tn recorded in September. Despite a volatile start to the month, renewed buying interest in select large-cap stocks, particularly DANGCEM, supported the market's recovery. Major gainers included DANGCEM (+33.12% m/m), FIDELITYBK (+10.85% m/m), GUINNESS (+9.93% m/m), ETI (+4.41% m/m) and MTNN (+1.55% m/m). Consequently, the NGX All-Share Index (ASI) advanced by 1.23% m/m to close at 254,299.49 points.

Looking ahead to November, we expect the Nigerian equities market to recover modestly, with gains concentrated in fundamentally strong stocks. Better-than-expected Q3 earnings could continue to support investor interest, while banking stocks may attract bargain hunters following October's sharp price decline. Additionally, the expected refund of surplus Dangote Refinery Initial Public Offering (IPO) funds could improve market liquidity and support stock demand.

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SENSITIVITY - INTERNAL

United Capital Children Investment Fund

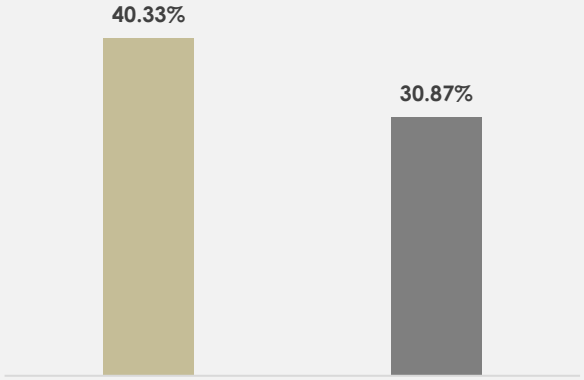
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2025
Fund Size (₦)	674Mn
NAV Per Share (₦)	1.5312
Minimum Investment(₦)	5,000,000
Additional Investment (₦)	1,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	2.0%
Total Expense Ratio*	2.62%
Benchmark	91 Days T-Bills/ NSE ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented

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

Children Investment Fund Return Vs Benchmark (YTD)



MATURITY PROFILE OF ASSETS

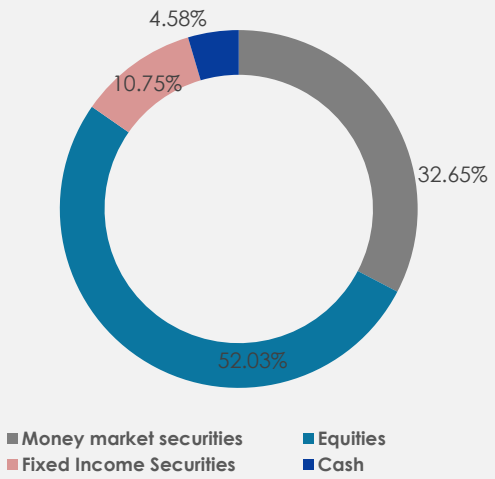
0-30 Days	43.79%
31-60 Days	00.00%
61-90 Days	12.79%
91-180 Days	43.42%
180-365 Days	0.00%
>1 Year	0.00%

RETURN HISTORY

	2025	2026 YTD
UCAP Children Investment Fund	11.51%	40.33%
Benchmark	19.82%	30.00%

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

Current Portfolio Holdings



Governance Asset Allocation Ranges:

Quoted Equities (20-50%), Fixed Income (5% - 200%); Money Market Instruments (20% - 40%)

FUND PERFORMANCE REVIEW

The United Capital Children Investment Fund returned 40.33% YTD as at the end of October 2026 as against the composite benchmark of 30.87% posted during the same period.

Nigerian equities closed higher in October 2026 on heavyweight gains, led by DANGCEM. The NGX-ASI rose 1.23% m/m to close at 254,299.49 points (YTD 63.302%), with market capitalization up N2.01trn to N165.11tn.

In October 2026, System liquidity remained robust, rising to approximately ₦7.37tn. This was driven largely by substantial OMO maturities, lower liquidity absorption through fresh OMO sales, and other market inflows. The DMO's October bond auction cleared at marginal rates of 16.99%, 17.29% and 17.299% for the February 2034, September 2036 and June 2038 bonds.

Looking ahead to November 2026, we expect the stock market to recover modestly, with gains concentrated in fundamentally strong stocks. Better-than-expected Q3 earnings could continue to support investor interest, while banking stocks may attract bargain hunters following October's sharp price decline. Demand for FGN bonds is expected to remain strong. Institutional investors and reinvestment flows should provide support. Consequently, the yields on the FGN Bond may drop marginally from the level attained in October 2026.

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SENSITIVITY - INTERNAL

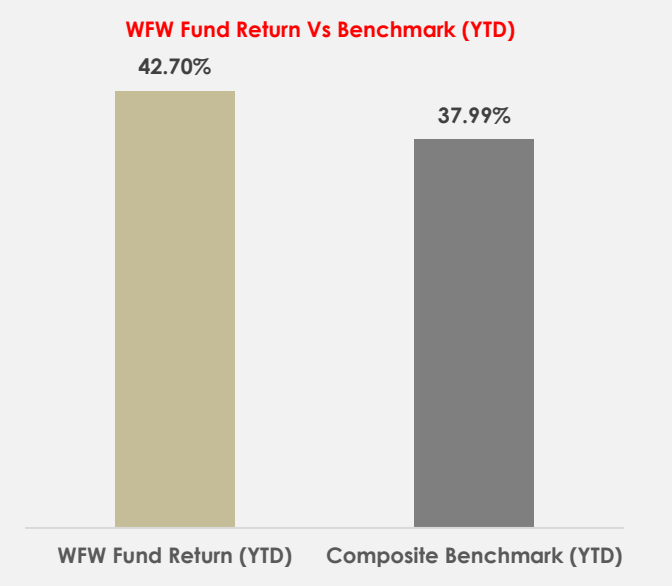
United Capital Wealth For Women Fund

United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2017
Fund Size (₦)	5.6Bn
NAV Per Share (₦)	2.2706
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total Expense Ratio*	1.80%
Benchmark	91 Days T-Bills/ NGX ASI
Risk Profile	Moderate
Investment Style	Market Oriented

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



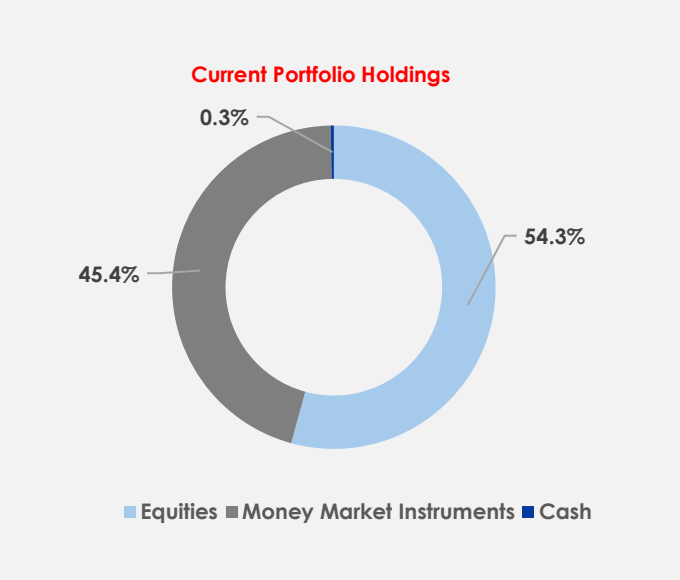
MATURITY PROFILE OF ASSETS

0-30 Days	26.69%
31-60 Days	10.35%
61-90 Days	23.78%
91-180 Days	39.18%
181-365 Days	0.00%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP WFW Fund	6.60%	12.33%	31.93%	28.11%	37.63%	42.70%
Bench mark	5.56%	2.10%	23.99%	28.25%	33.66%	37.99%

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



Governance Asset Allocation Ranges:
Equities (10%-80%), Money Market Instruments (20% -90%)

FUND PERFORMANCE REVIEW

The Fund returned 42.70% YTD to October 2026, against the composite benchmark (91-day T-bills and the ASI) return of 37.99%.

Although the Nigerian equity market closed higher in October 2026, gains were relatively concentrated in the Industrial Goods sector. Despite a volatile start to the month, renewed buying interest in select large-cap stocks, particularly DANGCEM, supported the market's recovery. Consequently, the NGX All-Share Index (ASI) advanced by 1.23% m/m to close at 254,299.49 points, with market capitalization up N2.01trn to N165.11trn and the year-to-date return rising to 63.30%. The Industrial (+16.85%) sector was the sole gainer, while the Banking (-10.42%), Insurance (-5.52%), Oil& Gas (-2.58%) and Consumer Goods (-1.09%) recorded losses.

Looking ahead to November 2026, we expect the stock market to recover modestly, with gains concentrated in fundamentally strong stocks. Better-than-expected Q3 earnings could continue to support investor interest, while banking stocks may attract bargain hunters following October's sharp price decline.

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.

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SENSITIVITY - INTERNAL

United Capital
Asset Management

HOW TO PARTICIPATE

1. Log in to our online platform **www.investnow.ng**
2. Click on your preferred Mutual Fund
3. Click on "Open and account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

NOTE

- Redemption Period: within 24 – 72 hours
- No charges are applied on Redemption. However, units redeemed earlier than the minimum investment / holding period will incur a processing fee of 25% on the accrued income earned on the value of such Redemptions.
- Bid Prices and Yields are stated net of fees and expenses with dividends reinvested (where applicable).
- Past performance is not a guide to the future performance. The price of investments and the income from them may fall as well as rise and investors may not get back the full amount invested.

United Capital
Asset Management

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Explore our diverse **Mutual Funds** and spice up your portfolio.

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- Sukuk Fund
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- Children Investment Fund

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