United Capital
Asset Management

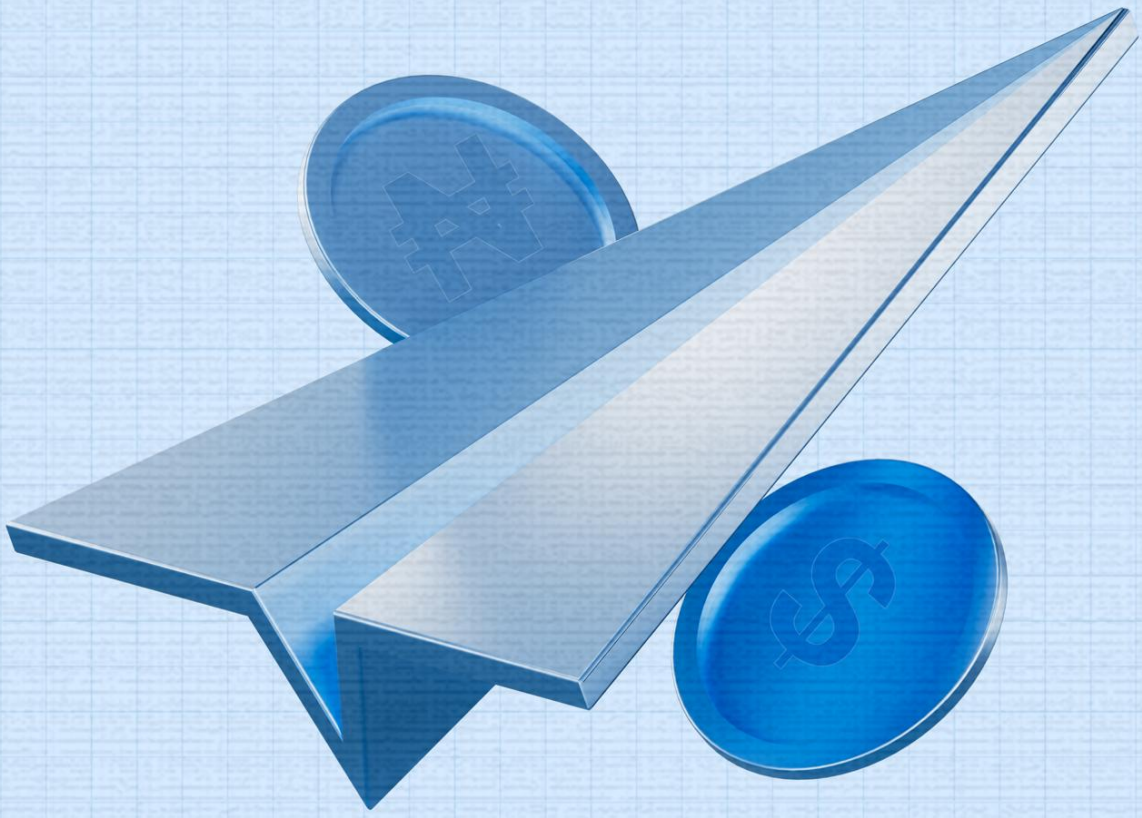
United Capital
Mutual Funds Factsheet

September 2026

Contact Us:

Oluwaseun Magreola | +234-903-885-9469 | oluwaseun.magreola@unitedcapitalplcgroup.com

Asset Management | +234-1-631-7876 | mutualfunds@unitedcapitalplcgroup.com



United Capital
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Macroeconomic Review



Global

The US Federal Reserve raised the Federal Funds Rate by 0.25% to a range of 3.75%-4.00% at its September 2026 meeting, from 3.50%-3.75%, as inflation remained above its 2% target. Headline inflation held steady at 3.4% year-on-year in August, while core inflation eased to 2.4% from 2.5% in July. The ISM Manufacturing Purchasing Managers' Index (PMI) remained in expansion territory at 54.5 points in September, slightly below the 54.6 points recorded in August.

The European Central Bank raised its three key interest rates by 0.25% points in September, taking the deposit facility rate to 2.50%, the main refinancing rate to 2.65% and the marginal lending facility to 2.90%, from 2.25%, 2.40% and 2.65% respectively. The increase came as Euro Area inflation accelerated to 3.8% year-on-year in September from 3.2% in August, driven mainly by higher energy prices. Economic activity strengthened, with the composite PMI rising to 53.1 points from 52.0 points, the fastest expansion since April 2023.

China's inflationary pressures remained subdued in August, with headline inflation rising to 0.8% year-on-year from 0.5% in July and core inflation edging higher to 1.0% from 0.9%. Manufacturing activity returned to expansion in September, as the official Manufacturing PMI rose to 50.1 points from 49.8 points in August, supported by stronger production and continued growth in new orders.

The Bank of Japan raised its policy rate by 0.25% to 1.25% in September from 1.00%, continuing its gradual monetary policy normalisation. The Manufacturing PMI eased to 54.1 points in September from 54.9 points in August but remained firmly in expansion territory; slower growth in factory output and new orders was partly offset by resilient export demand.

Global markets are likely to remain sensitive to inflation, monetary policy and geopolitical developments in October. Softer US employment data may reduce pressure for an October Fed rate hike, supporting equities and rate-sensitive assets, although persistent inflation and higher energy prices could keep Treasury yields elevated. Elevated energy costs and the ECB's recent hike may weigh on European activity, while China's economic activity and Japan's policy normalisation will drive Asian sentiment. Global equities could retain support from resilient growth and strong technology investment, though elevated yields and geopolitical risks may limit gains.

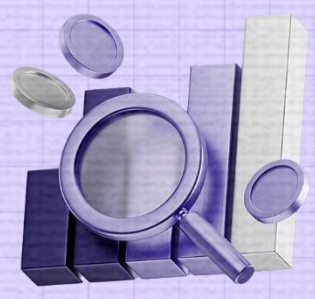
Local

Nigeria's macroeconomic conditions improved further in September, supported by lower inflation, stronger economic activity, a lower policy rate and relative exchange rate stability. The Central Bank of Nigeria (CBN) cut the Monetary Policy Rate (MPR) to 23.0% from 26.5% at its September meeting. Headline inflation declined marginally to 15.39% year-on-year in August from 15.43% in July, extending the disinflation trend, while the PMI rose to 53.0 points in September from 52.7 points in August, indicating continued expansion in private-sector activity. The Naira remained relatively stable at the official market, trading around US$/N1,330 in late September and closing at US$/N1,329.16 on 30 September.

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Market Review



Eurobonds

The Nigerian Eurobond market recorded a weaker performance in September 2026, as yields rose across the sovereign curve amid a more cautious global risk environment. Although Nigeria's macroeconomic fundamentals remained supportive, renewed uncertainty around global interest rates and geopolitical developments made investors more selective toward frontier-market debt, and prices softened across most maturities. The benchmark 5-year yield rose 85bps to 6.77% at month-end from 5.92% in August, as investors repositioned and favoured liquidity. The 7-year tenor also repriced higher on moderating demand but continued to attract institutional participation, while the 10-year yield rose 74bps to 7.67% from 6.93% as demand for longer-dated paper eased.

Bonds

At the September auction, the DMO offered N1.00trn across a new 16.79% FGN SEP 2036 bond and the re-opened 15.45% FGN JUN 2038 bond. Demand was strong, with subscriptions of N1.49trn (1.49x oversubscribed) - N546.90bn and N947.83bn for the 2036 and 2038 bonds - and the DMO allotted N748.64bn (N288.63bn and N460.01bn respectively), alongside N850bn in non-competitive allotments. Marginal rates settled at 16.79% and 16.85%, with the 2038 rate down from 17.79% in August. The secondary market was bullish, with average FGN bond yields declining to 15.90% on favourable liquidity and expectations of monetary easing.

Money Market

System liquidity remained robust in September, supported by sizeable OMO bill maturities and other inflows, although the CBN maintained active liquidity management through five OMO auctions, selling about N17.51trn against N10.89trn in maturities for a net withdrawal of approximately N6.62trn. At the 9 September NTB auction, subscriptions reached N2.64trn against N750bn offered; the CBN allotted N1.05trn at stop rates of 16.30%, 16.50% and 16.62% for the 91-day, 182-day and 364-day bills. Demand stayed strong on 23 September, with subscriptions of N4.23trn against N600bn offered (N4.09trn for the 364-day bill); the CBN allotted N497.59bn as stop rates declined to 15.50%, 15.80% and 15.89%.

Equities

The Nigerian equity market closed higher in September as renewed buying interest, particularly in Oil & Gas and Banking stocks, lifted the benchmark index. The NGX-ASI rose 2.87% m/m to close at 251,211.67 points, adding N5.37trn in market capitalisation to N163.10trn (against a N587.07bn loss in August) and taking the year-to-date return to 61.43%. Three of the five sectors under coverage closed higher: Oil & Gas (+18.86%) led on SEPLAT (+29.86%) and ARADEL (+8.13%), followed by Banking (+3.36%) on FIRSTHOLDCO (+10.28%) and WEMABANK (+8.62%), and Industrial Goods (+1.25%), while Consumer Goods (-0.58%) and Insurance (-0.18%) declined. GTCO reported H1 2026 PBT of N603.03bn with an interim dividend of N1.00, Stanbic IBTC PBT of N341.57bn with an interim dividend of N4.50, and PZ Cussons PBT of N9.09bn.

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United Capital
Asset Management

Outlook & Strategy



Eurobonds

Domestic conditions remained broadly supportive through September, as foreign exchange stability, ongoing economic reforms and improving external fundamentals reinforced confidence in Nigeria's sovereign credit profile. However, tighter global financial conditions and uncertainty over the policy path of the US Federal Reserve and other major central banks reduced demand for risk assets, including Nigerian Eurobonds. Looking ahead to October 2026, the outlook remains cautiously positive, supported by improving domestic fundamentals and relative foreign exchange stability, though performance will stay sensitive to global interest rate expectations, geopolitical developments and shifts in investor risk appetite. While short-term volatility may persist, the medium-term outlook remains constructive.

Bonds

Heading into October 2026, an expected marginal decline in September inflation, exchange rate stability and an improving sovereign credit rating should push fixed-income yields marginally lower. Following September's MPR cut to 23.0% and the decline in auction marginal rates to between 16.79% and 16.85%, demand is expected to remain concentrated in medium- and long-dated instruments as investors lock in prevailing yields. Despite the expected marginal drop, yields should remain attractive to both local and foreign investors.

Money Market

In October 2026, system liquidity is expected to remain relatively buoyant, supported by maturing securities and other market inflows, although continued CBN OMO auctions should moderate excess liquidity. Money-market rates should remain broadly anchored to prevailing monetary-policy conditions, while NTB yields could face downward pressure following September's monetary easing and strong investor demand. Overall, fixed-income market activity should remain healthy, with investors continuing to seek attractive real returns across government securities.

Equities

Looking ahead to October 2026, we expect the Nigerian equities market to remain positive following the conclusion of the Dangote Refinery Initial Public Offering (IPO). Expected strong Q3 2026 corporate earnings should drive performance, while Nigeria's return to FTSE Russell Frontier Market status should continue to improve the visibility of Nigerian equities and support foreign investor participation beyond the initial reclassification flows. The CBN's 350bps rate cut to 23.0% in September should also lower yields on fixed-income securities. Overall, we expect equities to appreciate further in October, supported by easing monetary conditions, corporate earnings and continued foreign investor interest, though liquidity diversion into the Dangote Refinery IPO and intermittent profit-taking could moderate the pace of gains.

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United Capital Global Fixed Income Fund

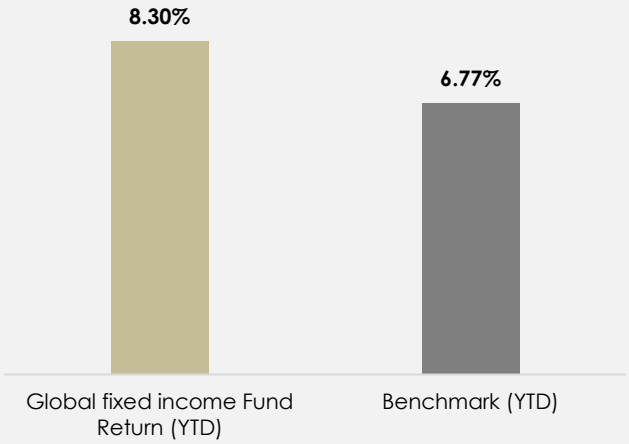
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	126.90Mn
NAV Per Share ($)	1.23
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

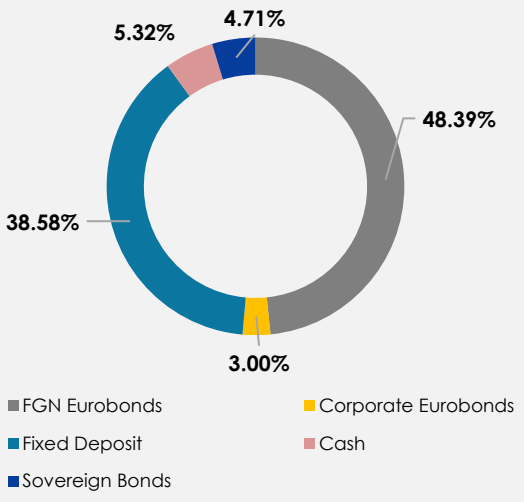
<1yr	44.85%
1-3yr	11.96%
3-5yr	13.48%
5-10yr	22.01%
>10yr	7.70%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	8.30%
Benchmark	8.43%	8.62%	5.78%	6.77%

**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 8.30%, compared to the benchmark return of 6.77%.

The US Federal Reserve raised the Fed Funds Rate by 0.25% to 3.75%-4.00% in September 2026, as headline inflation held at 3.4% y/y in August and core inflation eased to 2.4%. The ECB raised its key rates by 0.25% points, taking the deposit facility rate to 2.50%, as Euro Area inflation accelerated to 3.8% in September on higher energy prices. China's Manufacturing PMI returned to expansion at 50.1 points, while the Bank of Japan raised its policy rate by 0.25% to 1.25%.

Into October 2026, global markets are likely to remain sensitive to inflation, monetary policy and geopolitical developments. Softer US employment data may reduce pressure for an October Fed hike, though persistent inflation and higher energy prices could keep Treasury yields elevated, while the ECB's recent hike may weigh on European activity. 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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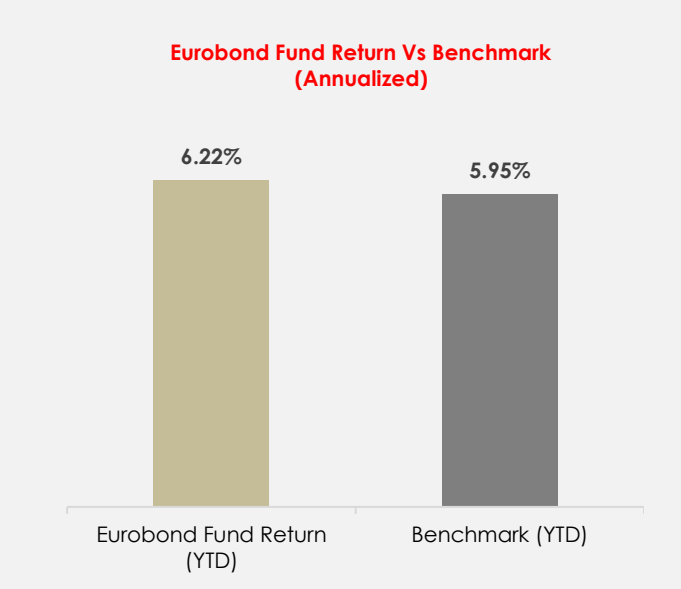
SENSITIVITY - INTERNAL

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 ($)	101.5Mn
NAV Per Share ($)	122.75
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



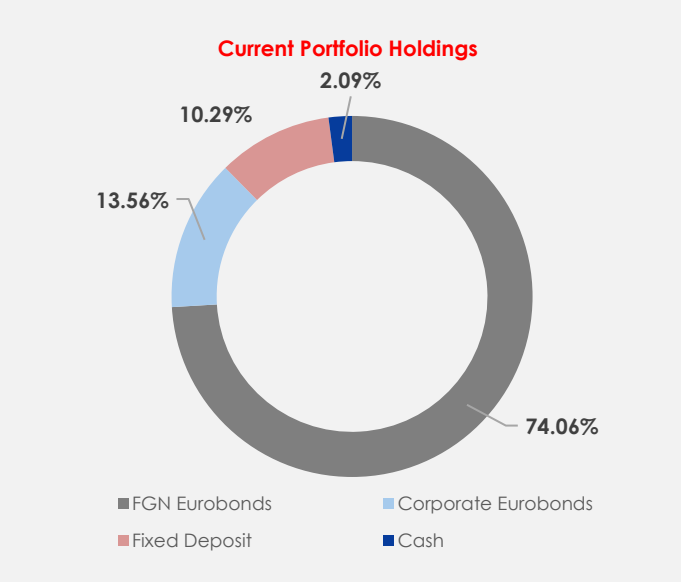
MATURITY PROFILE OF ASSETS

<1yr	18.97%
1-3yr	1.13%
3-5yr	7.63%
5-10yr	7.39%
>10yr	64.88%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	6.22%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.95%

**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 6.22%, compared to the benchmark return of 5.95%.

The Nigerian Eurobond market recorded a weaker performance in September 2026, as yields rose across the sovereign curve amid a more cautious global risk environment. Renewed uncertainty around global interest rates and geopolitical developments made investors more selective toward frontier-market debt. The 5-year benchmark yield rose 85bps to 6.77% from 5.92% in August, the 7-year repriced higher on moderating demand, while the 10-year rose 74bps to 7.67% from 6.93%.

Looking ahead to October 2026, the outlook for the Nigerian Eurobond market remains cautiously positive. Demand should stay supported by improving domestic fundamentals, relative foreign exchange stability and confidence in Nigeria's sovereign credit outlook, though performance will remain sensitive to global interest rate expectations, geopolitical developments and shifts in investor risk appetite. The Fund will continue to seek attractive entry points across the curve.

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SENSITIVITY - INTERNAL

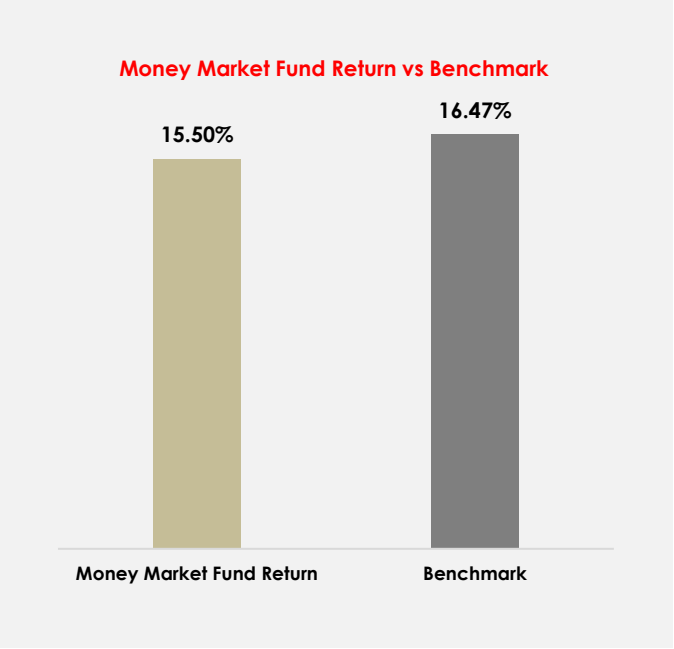
United Capital Money Market Fund

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 (₦)	281.57Bn
NAV Per Share (₦)	1
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
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*



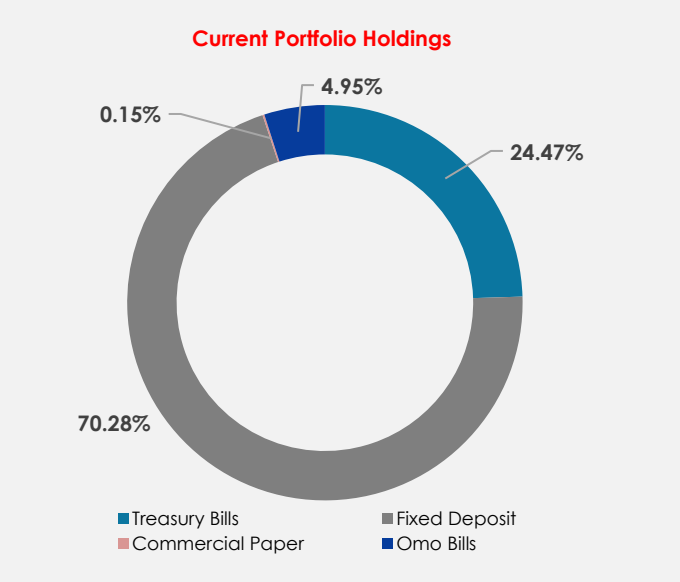
MATURITY PROFILE OF ASSETS

0-30 Days	31.81%
31-60 Days	25.20%
61-90 Days	12.63%
91-180 Days	23.36%
180-365 Days	7.00%

RETURN HISTORY

	2021	2022	2023	2024	2025	Sept 2026
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	16.47%
Benchmark	3.34%	3.97%	7.00%	18.84%	15.50%	15.50%

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



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net effective yield of 16.47% as at end of September 2026, from 16.05% in the previous month. The benchmark return however closed at 15.50% as at the end of September 2026.

In September 2026, system liquidity remained robust, supported by sizeable OMO bill maturities and other inflows, although the CBN sold about N17.51trn at five OMO auctions against N10.89trn in maturities, a net withdrawal of approximately N6.62trn. At the 9 September NTB auction, subscriptions reached N2.64trn against N750bn offered, with N1.05trn allotted at stop rates of 16.30%, 16.50% and 16.62%. The 23 September auction drew N4.23trn against N600bn offered, mostly for the 364-day bill, with N497.59bn allotted as stop rates declined to 15.50%, 15.80% and 15.89%. In October 2026, liquidity should remain relatively buoyant, though continued OMO auctions should moderate excess liquidity, and NTB yields could face downward pressure following September's monetary easing.

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.

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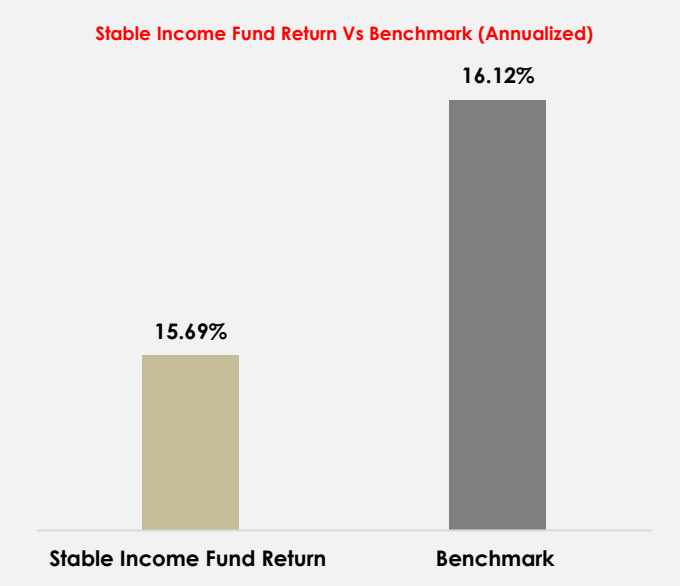
SENSITIVITY - INTERNAL

United Capital Stable 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/2024
Fund Size (₦)	51.60Bn
NAV Per Share (₦)	132.0667
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



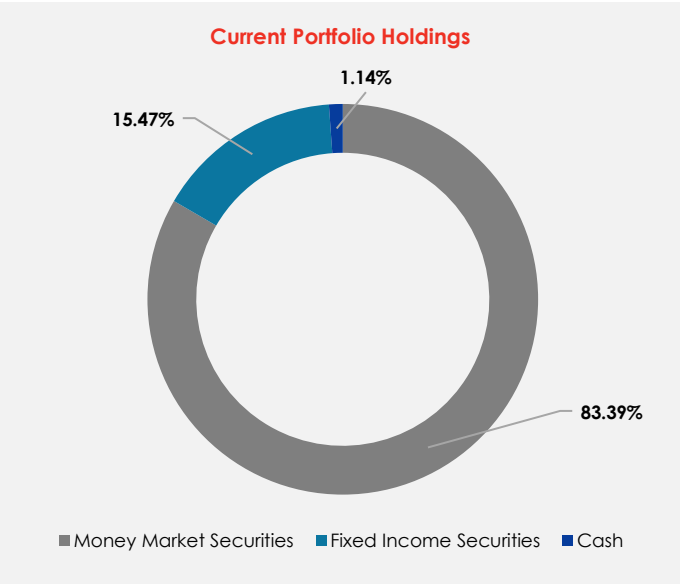
** Inclusive of management fee; Returns are net of all fees*

MATURITY PROFILE OF ASSETS

<1yr	88.02%
1-3yr	1.27%
3-5yr	0.00%
5-10yr	10.71%
>10yr	0.00%

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	15.69
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.12



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.69%, as against the benchmark of 16.12% as at the end of September.

Domestic fixed-income markets remained bullish in September 2026, supported by the CBN's cut in the Monetary Policy Rate to 23.0% from 26.5% and continued disinflation, with headline inflation easing to 15.39% in August from 15.43% in July.

In the money market, system liquidity remained robust on sizeable OMO maturities, although the CBN's five OMO auctions resulted in a net withdrawal of approximately N6.62trn. The 9 September NTB auction drew N2.64trn in subscriptions against N750bn offered, with N1.05trn allotted at stop rates of 16.30%, 16.50% and 16.62%, while stop rates declined to 15.50%, 15.80% and 15.89% at the 23 September auction.

The bond market remained bullish: the DMO's September auction offered a new 2036 bond and re-opened the 2038 bond, drawing N1.49trn in subscriptions against a N1.00trn offer (1.49x), with N748.64bn allotted and marginal rates settling at 16.79% and 16.85%. In the secondary market, average FGN bond yields declined to 15.90% on favourable liquidity and expectations of monetary easing.

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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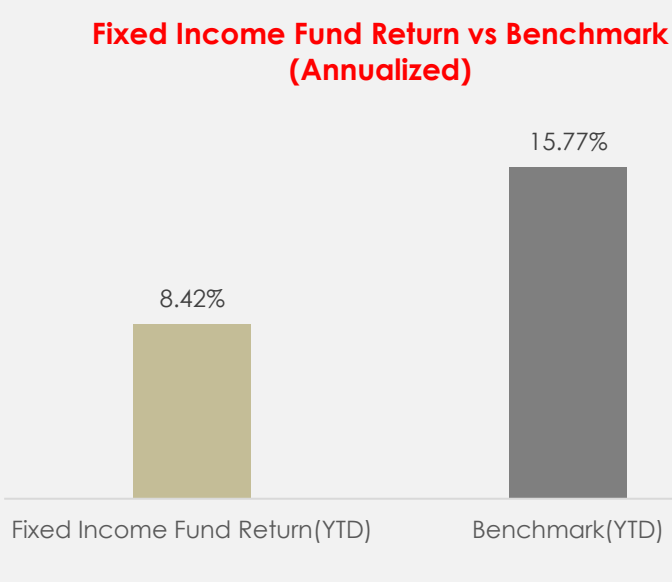
SENSITIVITY - INTERNAL

United Capital Fixed Income Fund

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FUND FEATURES

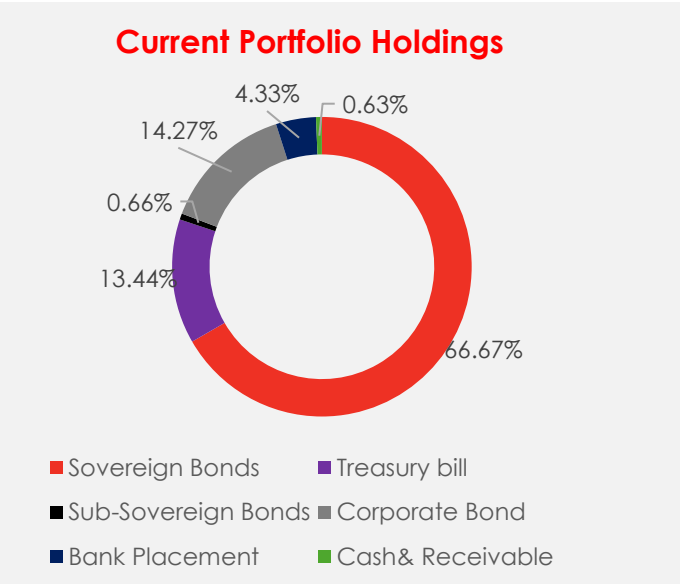
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	72.60Bn
NAV Per Share (₦)	1.9195
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total 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	34.45%
1-3yr	30.54%
3-5yr	11.20%
5-10yr	20.98%
>10yr	2.84%



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%	8.42%
Benchmark	9.45%	12.83%	13.30%	20.11%	16.60%	15.77%

**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 September 2026 is 8.42% relative to 15.77% posted by the benchmark for the same period.

The bond market remained bullish in September 2026. The DMO's September auction offered a new 16.79% FGN SEP 2036 bond and re-opened the 15.45% FGN JUN 2038 bond, offering N1.00trn and attracting N1.49trn in subscriptions (1.49x), with N748.64bn allotted at marginal rates of 16.79% and 16.85%. In the secondary market, average FGN bond yields declined to 15.90%, as investors locked in yields across medium- and long-dated instruments.

The money market remained active as liquidity stayed robust on sizeable OMO maturities, despite a net CBN OMO withdrawal of approximately N6.62trn. The 9 September NTB auction drew N2.64trn in subscriptions, with N1.05trn allotted at stop rates of 16.30%, 16.50% and 16.62%.

Heading into October 2026, an expected marginal decline in inflation, exchange rate stability and an improving sovereign credit rating may push yields marginally lower, though they should remain attractive to both local and foreign investors.

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.

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SENSITIVITY - INTERNAL

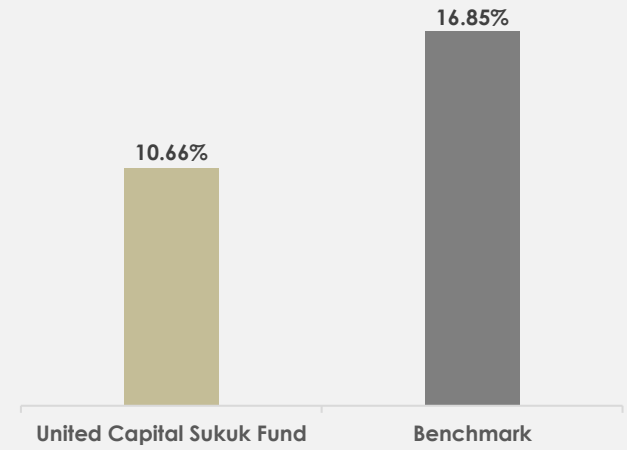
United Capital Sukuk Fund

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 (₦)	3.89Bn
NAV Per Share (₦)	1.1895
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 Sukuk Bond Yield
Risk Profile	Medium
Investment Style	Income Oriented

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



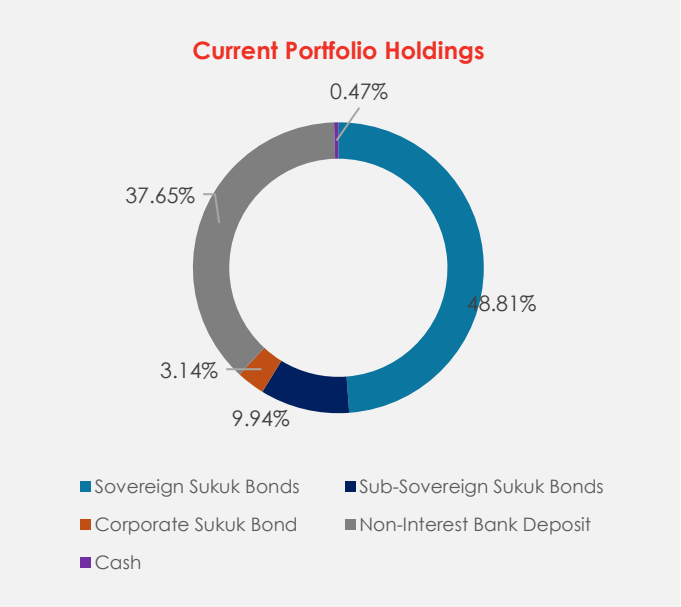
MATURITY PROFILE OF ASSETS

<1yr	51.5%
1-3yr	3.2%
3-5yr	10.0%
5-10yr	35.3%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Sukuk Fund	7.32%	7.23%	11.36%	10.02%	11.27%	10.66%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.81%	16.85%

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



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 September 2026 is 10.66% relative to the return of 16.85% 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.

Heading into October 2026, the Nigerian fixed income market is expected to remain supportive, following the CBN's cut in the Monetary Policy Rate to 23.0% from 26.5% in September. The September bond auction cleared at marginal rates of 16.79% and 16.85%, with the 2038 rate down from 17.79% in August, while average secondary market yields declined to 15.90%. With headline inflation easing to 15.39% in August from 15.43% in July, exchange rate stability and an improving sovereign credit rating, yields may drop marginally in October but should remain attractive to investors seeking real returns.

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

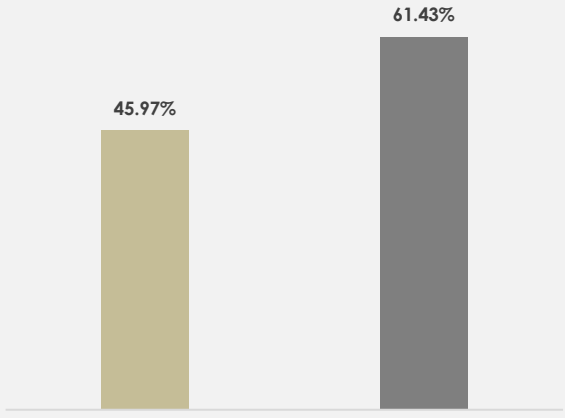
United Capital Equity Fund

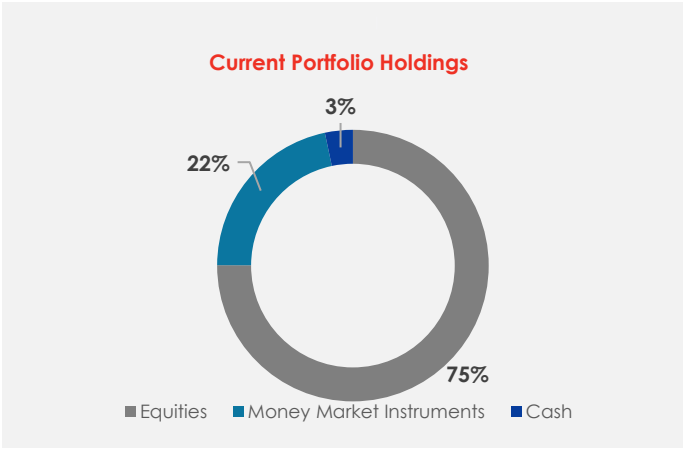
United Capital
Asset Management

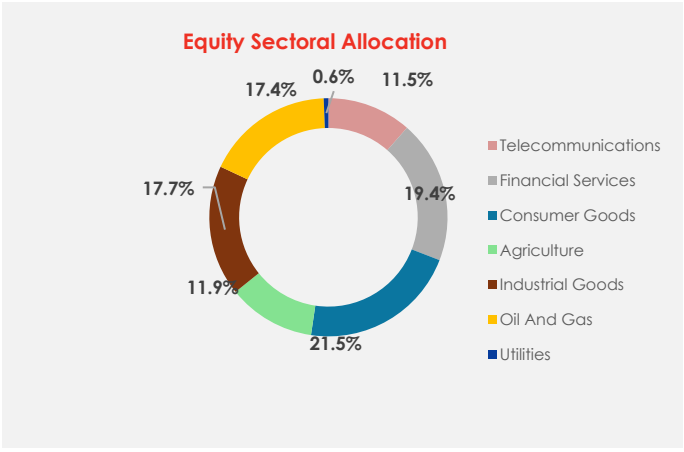
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	15.6Bn
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*







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%	45.97%
Bench mark	6.07%	19.98%	45.90%	37.65%	51.19%	61.43%

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

FUND PERFORMANCE REVIEW

The United Capital Equity Fund returned 45.97% YTD as at the end of September 2026, compared to the benchmark return of 61.43% over the same period.

The Nigerian equity market closed higher in September 2026 as renewed buying interest, particularly in Oil & Gas and Banking stocks, lifted the benchmark index. The NGX-ASI rose 2.87% m/m to close at 251,211.67 points, adding N5.37trn in market capitalisation to N163.10trn and taking the year-to-date return to 61.43%. Three of the five sectors under coverage closed higher, led by Oil & Gas (+18.86%), Banking (+3.36%) and Industrial Goods (+1.25%), while Consumer Goods fell 0.58% and Insurance 0.18%.

The month's top gainers were SEPLAT (+29.86%), FIRSTHOLDCO (+10.28%), TRANSCOHOT (+9.42%) and ARADEL (+8.13%), while PZ (-9.01%), UNILEVER (-7.98%) and NEM (-7.27%) were among the decliners. In earnings, GTCO reported H1 2026 PBT of N603.03bn with an interim dividend of N1.00, Stanbic IBTC PBT of N341.57bn with an interim dividend of N4.50, and PZ Cussons PBT of N9.09bn.

Looking ahead to October 2026, the market should remain positive following the conclusion of the Dangote Refinery IPO, supported by expected strong Q3 earnings and Nigeria's return to FTSE Russell Frontier Market status, which should sustain foreign investor participation. The CBN's 350bps rate cut to 23.0% should lower fixed-income yields, though liquidity diversion into the Dangote Refinery IPO and profit-taking may moderate gains.

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SENSITIVITY - INTERNAL

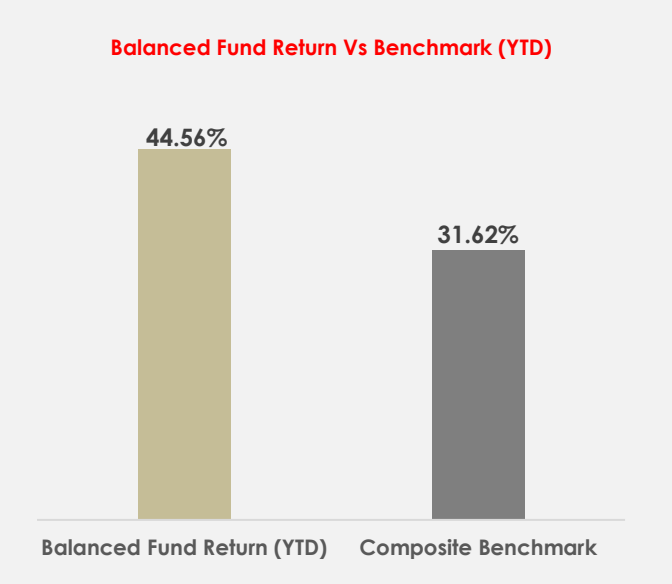
United Capital Balanced Fund

United Capital
Asset Management

FUND FEATURES

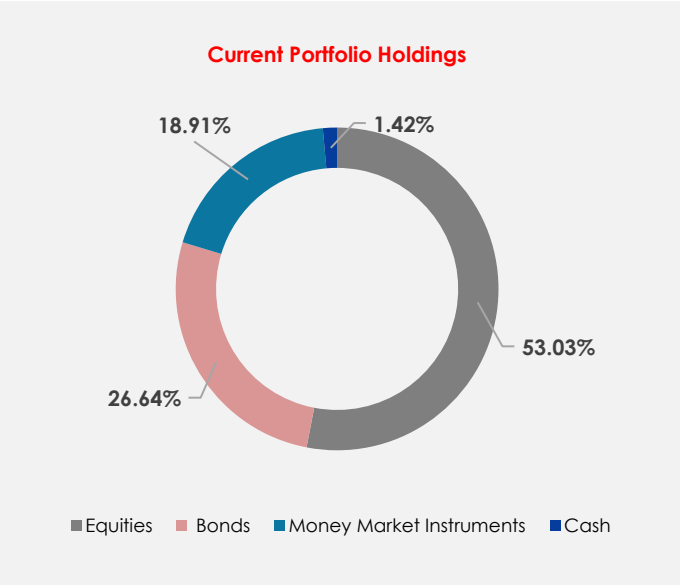
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	48Bn
NAV Per Share (₦)	2.9543
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.82%
Benchmark	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	7.28%
31-60 Days	1.34%
61-90 Days	0.45%
91-180 Days	7.30%
180-365 Days	28.63%
>1 Year	55.01%



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%	44.56%
Bench mark	5.56%	12.82%	19.97%	26.62%	30.24%	31.62%

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

FUND PERFORMANCE REVIEW

The United Capital Balanced Fund returned 44.56% YTD as at the end of September 2026, compared to the composite benchmark return of 31.62% over the same period.

Nigerian equities closed higher in September 2026. The NGX-ASI rose 2.87% m/m to 251,211.67 points (YTD 61.43%), with market capitalisation up N5.37trn to N163.10trn, as Oil & Gas (+18.86%) and Banking (+3.36%) led gains while Consumer Goods (-0.58%) declined. In fixed income, the DMO's September auction cleared at 16.79% and 16.85%, drawing N1.49trn against a N1.00trn offer, while average secondary yields declined to 15.90%.

Into October 2026, equities should remain positive, supported by expected strong Q3 earnings, Nigeria's FTSE Russell Frontier Market status and the CBN's rate cut to 23.0%. Bond yields may drop marginally on easing inflation and exchange rate stability. The Fund will maintain a balanced allocation across both asset classes.

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SENSITIVITY - INTERNAL

United Capital Children Investment Fund

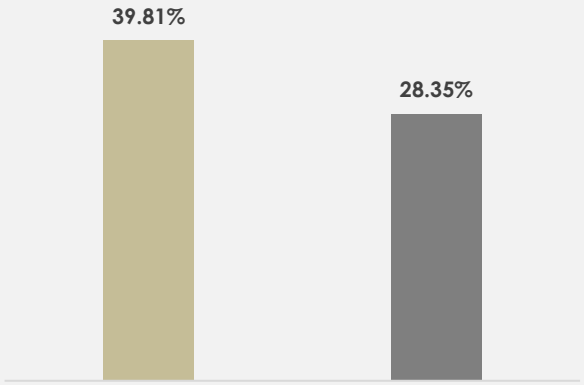
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2025
Fund Size (₦)	555 Mn
NAV Per Share (₦)	1.5250
Minimum Investment(₦)	5,000,000
Additional Investment (₦)	10,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	2.0%
Total Expense Ratio*	2.73%
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

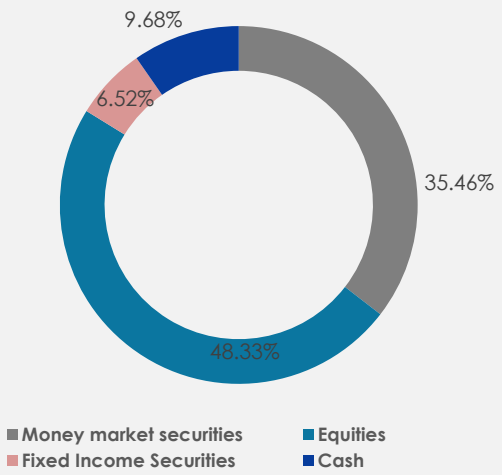
0-30 Days	34.21%
31-60 Days	40.85%
61-90 Days	0.00%
91-180 Days	24.95%
180-365 Days	0.00%
>1 Year	0.00%

RETURN HISTORY

	2025	2026 YTD
UCAP Children Investment Fund	11.51%	39.81%
Benchmark	19.82%	28.35%

**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% - 20%); Money Market Instruments (20% - 40%)

FUND PERFORMANCE REVIEW

The United Capital Children Investment Fund returned 39.81% YTD as at the end of September 2026 as against the composite benchmark of 28.35% posted during the same period.

Nigerian equities closed higher in September 2026 on renewed buying interest. The NGX-ASI rose 2.87% m/m to close at 251,211.67 points (YTD 61.43%), with market capitalization up N5.37trn to N163.10trn.

In fixed income, system liquidity remained robust on sizeable OMO maturities despite active CBN liquidity management, with the 9 September NTB auction drawing N2.64trn in subscriptions and clearing at stop rates of 16.30%, 16.50% and 16.62%. The DMO's September bond auction cleared at marginal rates of 16.79% and 16.85%.

Into October 2026, equities are expected to remain positive, supported by expected strong Q3 earnings and Nigeria's FTSE Russell Frontier Market status, while fixed income yields may drop marginally following the CBN's rate cut to 23.0% in September.

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SENSITIVITY - INTERNAL

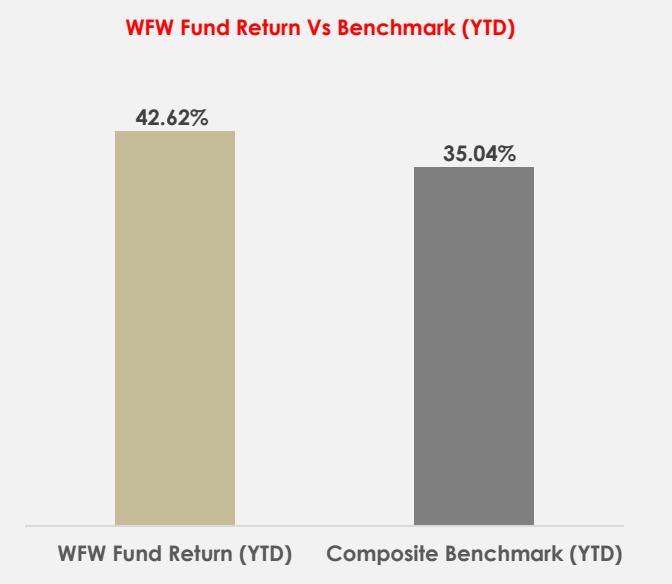
United Capital Wealth For Women Fund

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 (₦)	5.570Bn
NAV Per Share (₦)	2.2738
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*



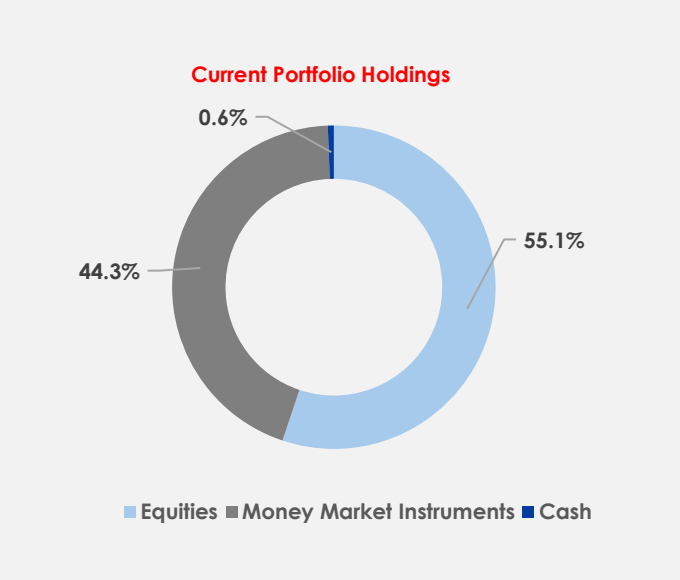
MATURITY PROFILE OF ASSETS

0-30 Days	20.60%
31-60 Days	38.65%
61-90 Days	15.39%
91-180 Days	25.36%
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%	42.62%
Bench mark	5.56%	2.10%	23.99%	28.25%	33.66%	35.04%

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 42.62% YTD to September 2026, against the composite benchmark (91-day T-bills and the ASI) return of 35.04%.

The Nigerian equity market closed higher in September 2026 as renewed buying interest, particularly across the Oil & Gas and Banking sectors, lifted the benchmark index. The NGX-ASI rose 2.87% m/m to close at 251,211.67 points, with market capitalization up N5.37trn to N163.10trn and the year-to-date return rising to 61.43%. Oil & Gas (+18.86%) and Banking (+3.36%) led the gainers, while Consumer Goods (-0.58%) and Insurance (-0.18%) declined.
Looking ahead to October 2026, the market is expected to remain positive following the conclusion of the Dangote Refinery IPO. Expected strong Q3 earnings, Nigeria's return to FTSE Russell Frontier Market status and the CBN's rate cut to 23.0% should support sentiment, though liquidity diversion into the IPO and intermittent profit-taking may moderate gains.
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

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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.

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Asset Management

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- Children Investment Fund

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