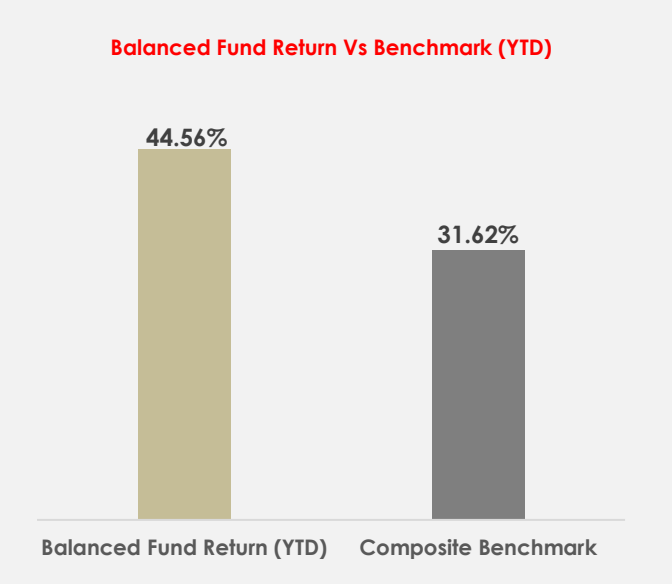
United Capital Balanced Fund

United Capital
Asset Management

FUND FEATURES

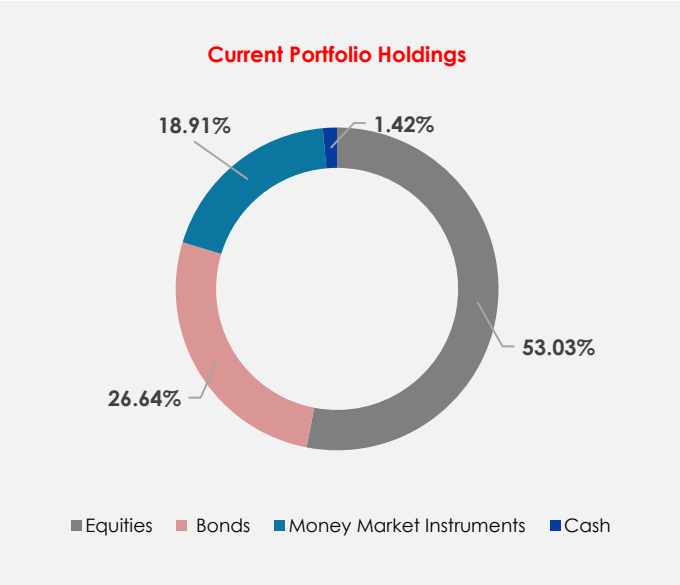
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	48Bn
NAV Per Share (₦)	2.9543
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense 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.

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.

SENSITIVITY - INTERNAL