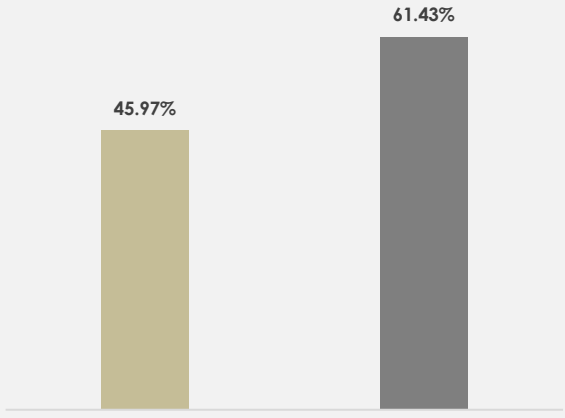
United Capital Equity Fund

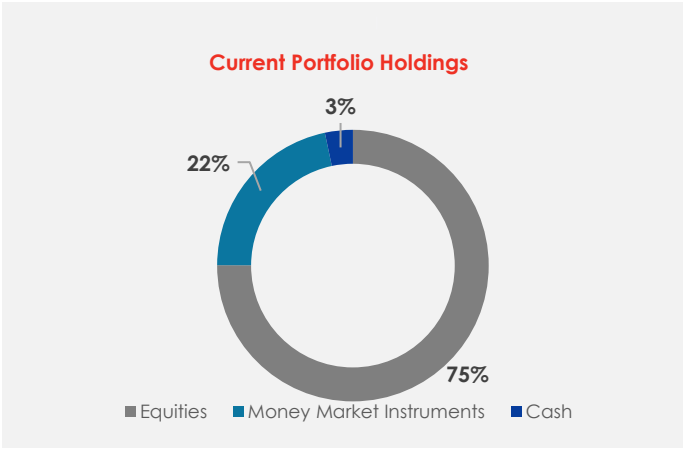
United Capital
Asset Management

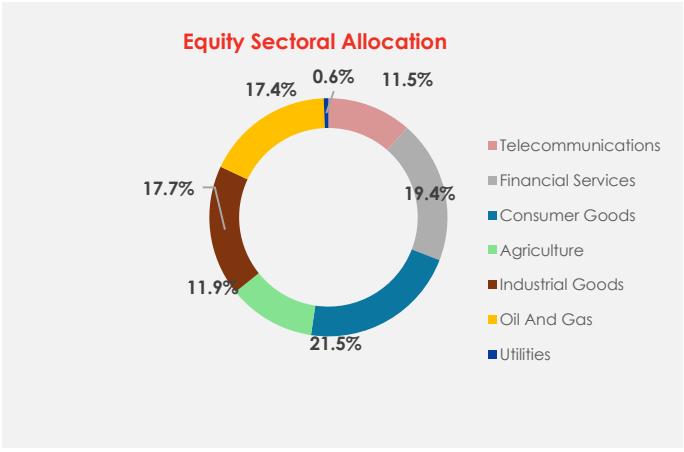
FUND FEATURES

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.

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