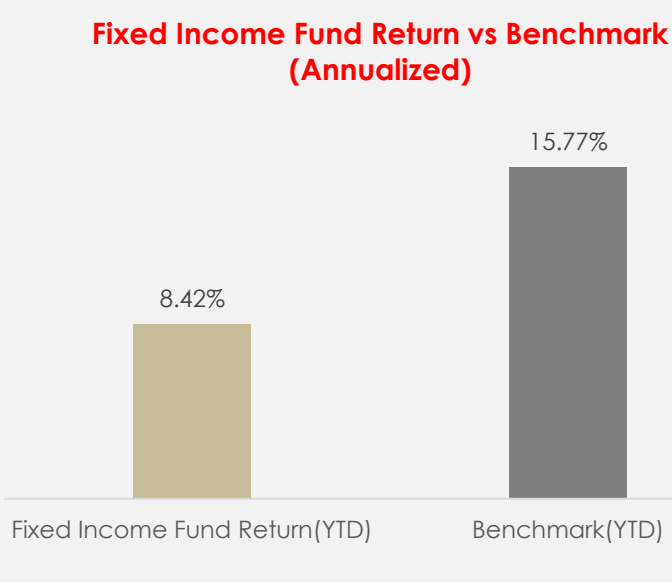
United Capital Fixed Income Fund

United Capital
Asset Management

FUND FEATURES

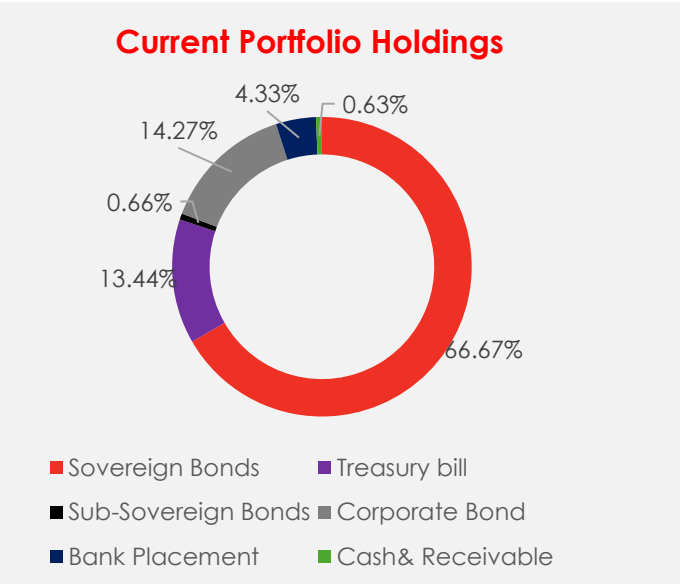
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	72.60Bn
NAV Per Share (₦)	1.9195
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total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

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