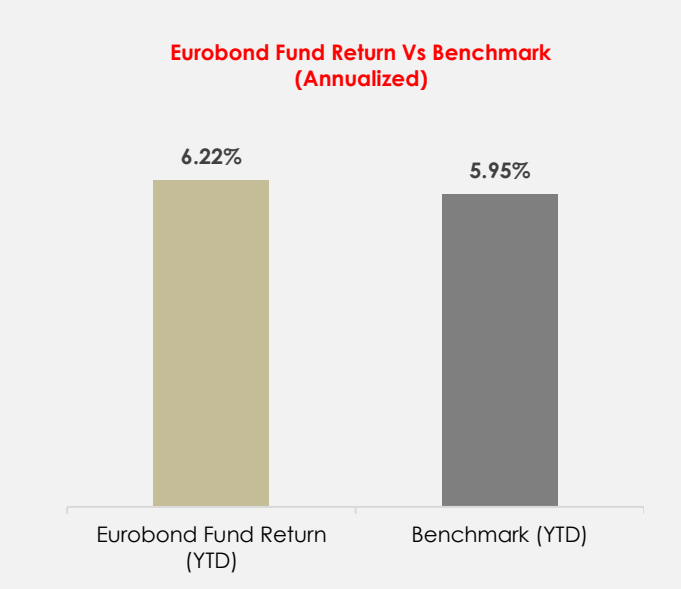
United Capital Nigerian Eurobond Fund

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



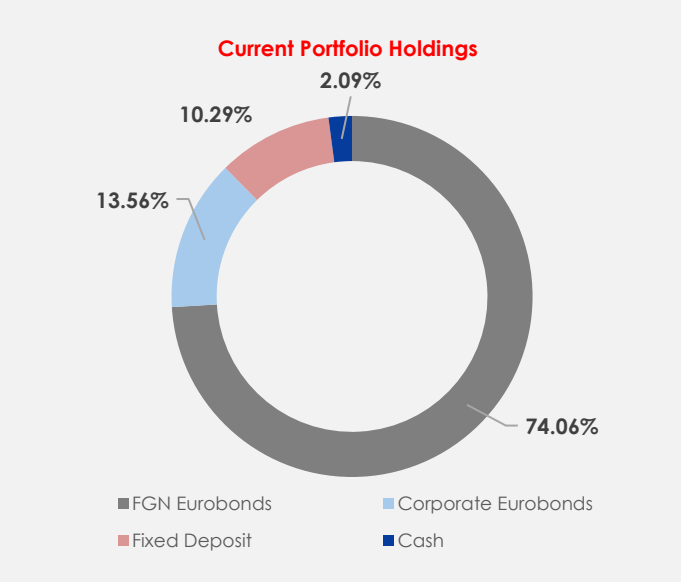
MATURITY PROFILE OF ASSETS

<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.

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