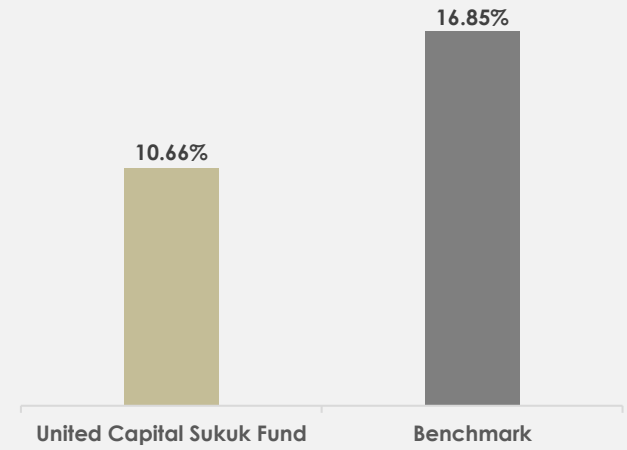
United Capital Sukuk Fund

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*



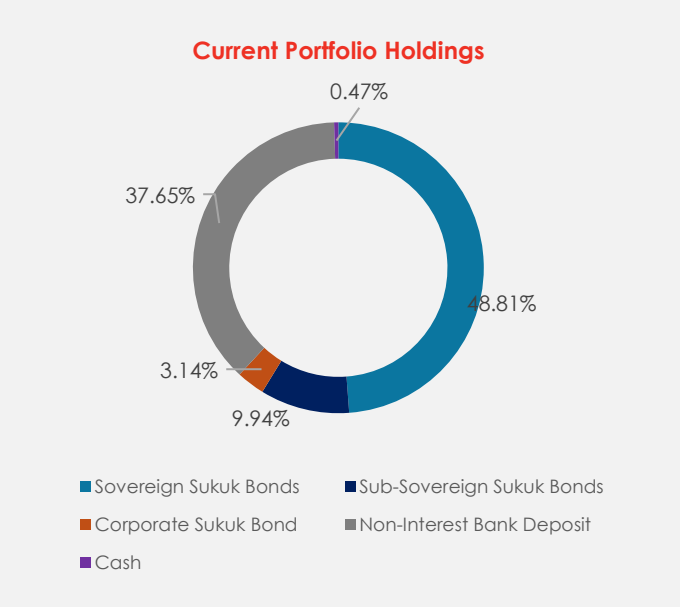
MATURITY PROFILE OF ASSETS

<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.

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