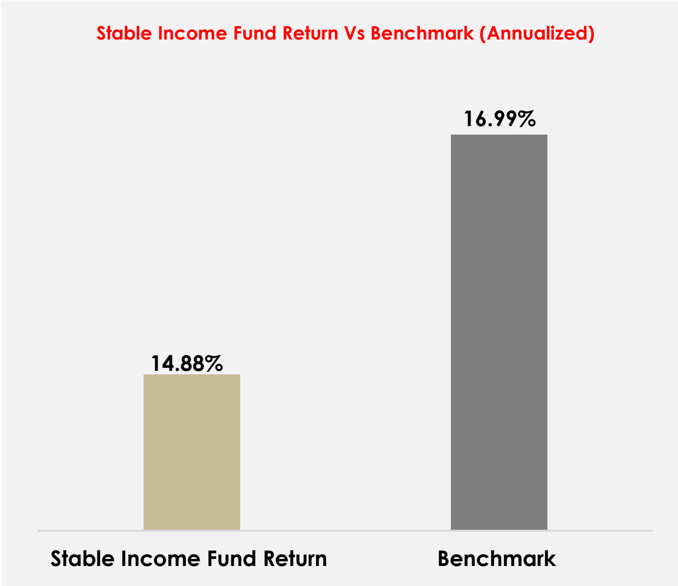
United Capital Stable Income Fund

United Capital
Asset Management

FUND FEATURES

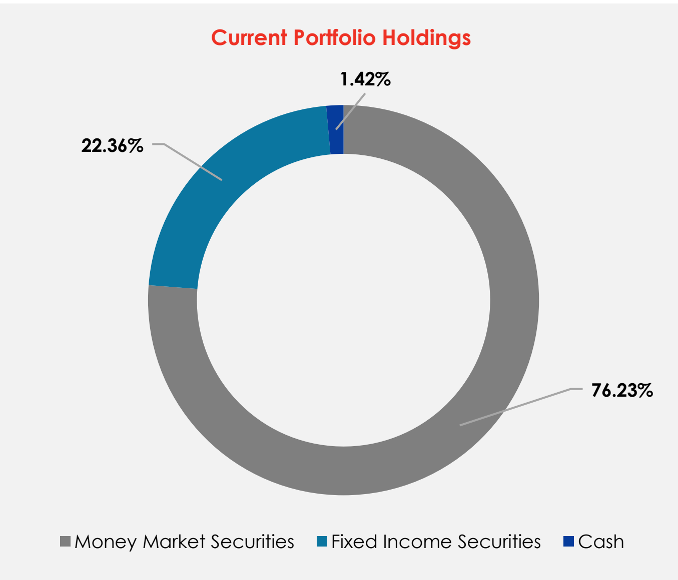
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	51.6Bn
NAV Per Share (₦)	130.1291
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	2.00%
Total Expense Ratio*	2.23%
Benchmark	91 Weighted Average T-Bills rate
Risk Profile	Low
Investment Style	Income Oriented

** Inclusive of management fee; Returns are net of all fees*



MATURITY PROFILE OF ASSETS

<1yr	82.35%
1-3yr	1.15%
3-5yr	5.86%
5-10yr	10.64%
>10yr	0.00%



Governance Asset Allocation Ranges:

Money Market Securities (70%-90%); Fixed Income Securities: (10%-30%)

RETURN HISTORY

	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	2025	2026 YTD
UCAP Stable Income Fund (%)	22.88	21.87	22.09	21.63	21.93	19.80	14.88
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.99

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 14.88%, as against the benchmark of 16.99% as at the end of August.

Domestic fixed-income markets turned bullish in August 2026 as yields moderated across the curve, supported by easing inflation, with headline inflation falling to 15.43% in July from 15.91% in June, and improving investor sentiment.

In the money market, system liquidity remained resilient on maturing NTBs and OMO bills despite aggressive CBN sterilisation. Across two NTB auctions of N700bn each, the 12 August sale drew N4.40trn in subscriptions with approximately N1.46trn allotted at stop rates of 16.30%, 16.50% and 17.59%, while the 26 August auction saw demand again skewed towards the 364-day tenor.

The bond market turned bullish: the DMO's August auction re-opened the 2035, 2037 and 2038 bonds, drawing N1.73trn in subscriptions against a N1.10trn offer (1.57x), with N1.56trn allotted and marginal rates settling at 17.15%, 17.19% and 17.79%. In the secondary market, yields moderated across the sovereign curve, while corporate and Sukuk bonds also drew improved demand.

The Fund will continue to invest in high quality fixed income instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.