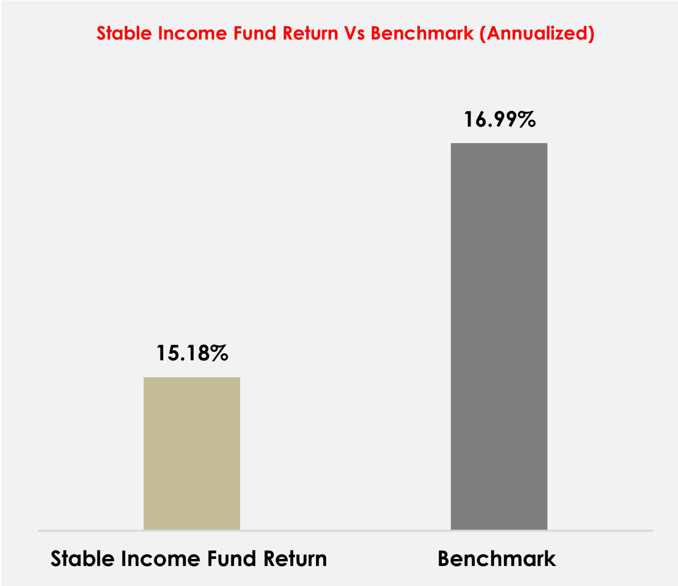
United Capital Stable Income Fund

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 (₦)	50.8Bn
NAV Per Share (₦)	128.6879
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	82.05%
1-3yr	1.16%
3-5yr	5.96%
5-10yr	10.82%
>10yr	0.00%

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	15.18
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.99

FUND PERFORMANCE REVIEW

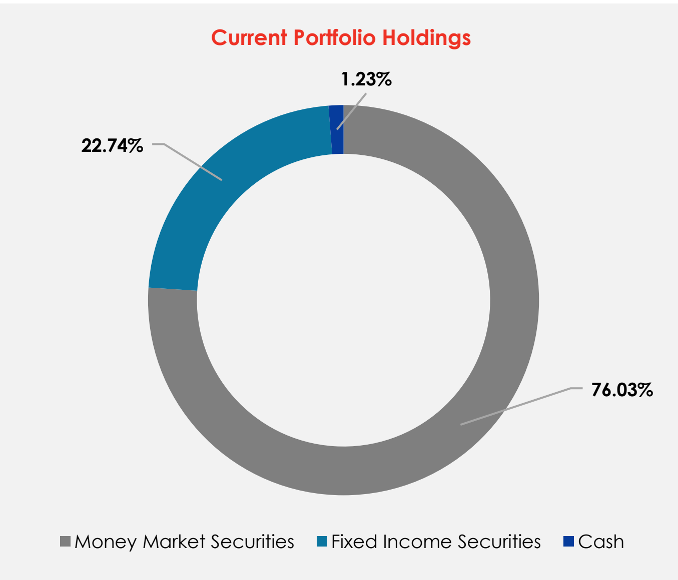
The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.18%, as against the benchmark of 16.99% as at the end of July.

Domestic fixed-income markets remained bearish in July 2026 as yields stayed elevated across the curve amid tight monetary policy and persistent inflationary pressures, with the CBN holding the MPR at 26.50% and headline inflation easing marginally to 15.91% in June.

In the money market, the CBN mopped up N3.70trn through OMO auctions, leaving system liquidity at a N3.56trn surplus, while NTB stop rates eased slightly, with the 364-day bill clearing at 17.66% and 17.35% across the two July auctions.

The bond market stayed bearish: the DMO's July auction re-opened the 2035, 2037 and 2038 bonds, drawing N1.74trn in subscriptions against a N1.20trn offer, with marginal rates settling at 18.34%, 18.35% and 18.40%. In the secondary market, yields on the 2032 and 2034 bonds rose to 18.62% and 18.70%, while corporate bond yields climbed to 20.72%.

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.



Governance Asset Allocation Ranges:

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