

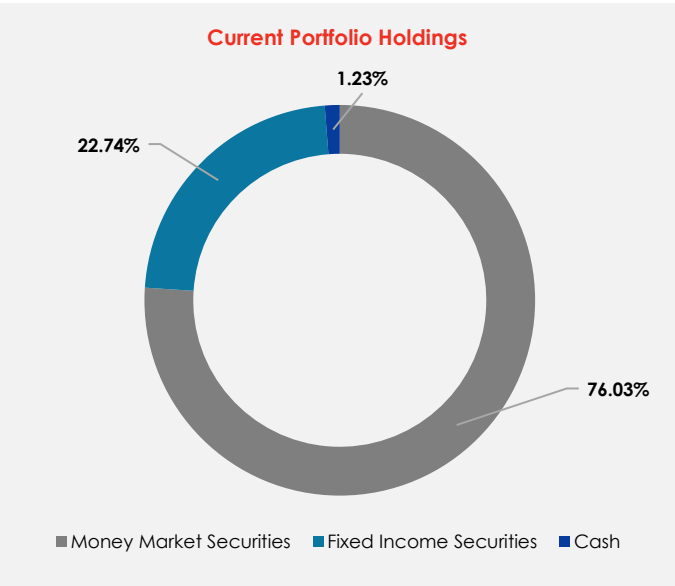
FUND FEATURES

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

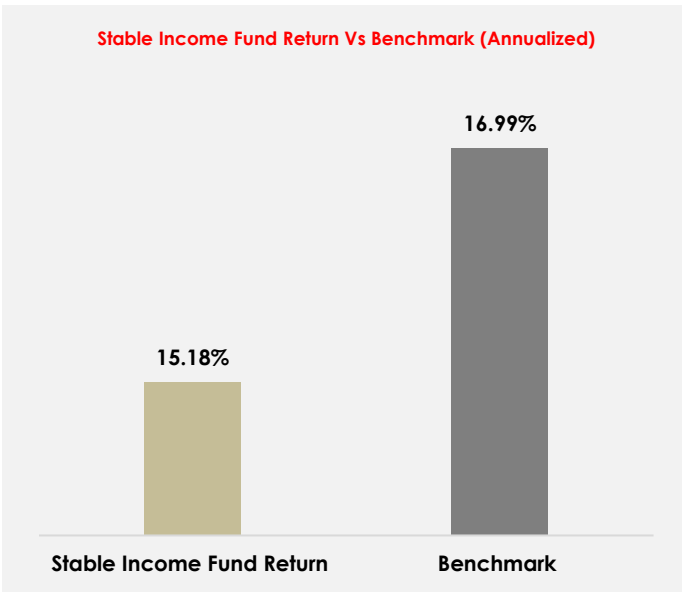
MATURITY PROFILE OF ASSETS

<1yr	82.05%
1-3yr	1.16%
3-5yr	5.96%
5-10yr	10.82%
>10yr	0.00%



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	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.

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.