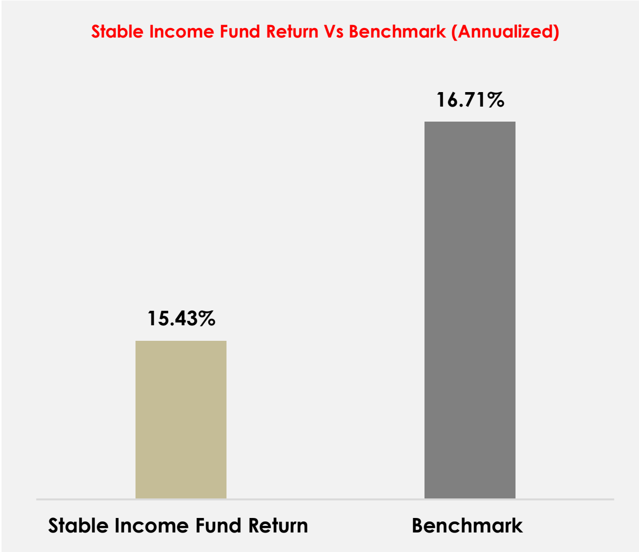
United Capital Stable Income Fund

United Capital
Asset Management

FUND FEATURES

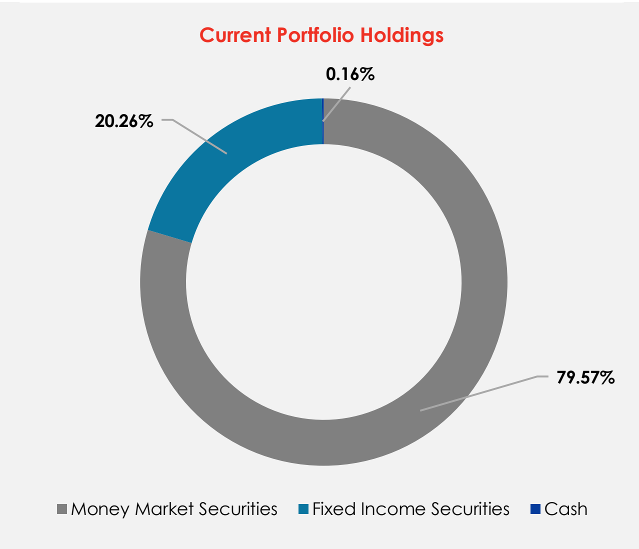
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	54.8Bn
NAV Per Share (₦)	138.4920
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	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	83.40%
1-3yr	1.07%
3-5yr	5.51%
5-10yr	10.02%
>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	15.43
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.71

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.43%, as against the benchmark of 16.71% as at the end of June.

Domestic fixed-income markets turned broadly bearish in June 2026 as yields rose across the curve amid tight monetary policy and still-elevated inflation, which ticked up to 15.93% in May. The CBN sustained aggressive liquidity management, keeping short-term rates high.

In the money market, the CBN mopped up N4.8trn through two OMO auctions, and NTB stop rates climbed sharply, with the 364-day bill closing at 19.54% at June's second auction. The Fund selectively added higher-yielding Treasury bills while carefully managing liquidity.

The bond market was also bearish: the DMO's June auction cleared at marginal rates of 18.34% and 18.35% on the 2035 and 2037 bonds, while secondary yields on the 2032 and 2034 tenors rose to 18.62% and 18.70%. The Fund positioned in attractively priced instruments to enhance carry and capture potential mark-to-market gains as conditions stabilise.

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.