

United Capital Sukuk Fund

Mutual Funds Factsheet | November 2025

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FUND OBJECTIVE

The objective of the fund is to provide investors with a low-risk investment with stable and competitive returns through investments in short, medium and long-term Sharia-Compliant securities and investment products, whilst ensuring the preservation of capital and maintaining a reasonable degree of liquidity.

The Fund aims to provide its Unitholders with halal profits on the growth of their capital over the long-term in accordance with the principles of Islamic finance.

MARKET REVIEW, OUTLOOK AND STRATEGY

The Debt Management Office (DMO) conducted the November 2025 bond auction with a total offer size of N460bn, split between the reopened 2030 ("5-year") and 2032 ("7-year") bond papers. Investors' demand was strong, with total subscriptions reaching N657.26bn, representing a subscription rate of 1.4x.

Notably, the DMO over-allotted, selling a total of N583.52bn worth of bills. The marginal rate on the 2030 bond paper climbed by 0.07%, from 15.83% to settle at 15.90% and the 2032 bond paper fell by 0.20%, from 16.00% to 15.20%.

In the secondary bond market, we observed mixed sentiments amongst investors due to the Monetary Policy Rate (MPR) held decision by the Monetary Policy Committee (MPC). Thus, the monthly average yields on the 2030 and 2035 bonds closed lower by 0.44% and 0.28% in November to 15.45% and 15.30% respectively, while 2032 bonds closed higher by 0.12% in November to close at 15.96%.

Similarly, we observed bullish movements in corporate bonds, as average yields in Nov-2025 fell by 4.69% m/m to close at 13.83% (previously, 18.52% in Oct-2025). Likewise, the FGN Sukuk bonds market closed bullish as average yields on Sukuk bonds reduced by 0.52% m/m to close at 15.71% in Oct-2025 compared to the previous month's close of 16.23%.

Looking into December, the bond market is expected to stay bullish, supported by strong demand and improved economic fundamentals. Robust liquidity in the financial system could sustain investor interest in sovereign bonds. Meanwhile, corporate bonds could face mild pressure as investors shift toward FGN Bonds to lock in at current rates in anticipation of further drop in rates.

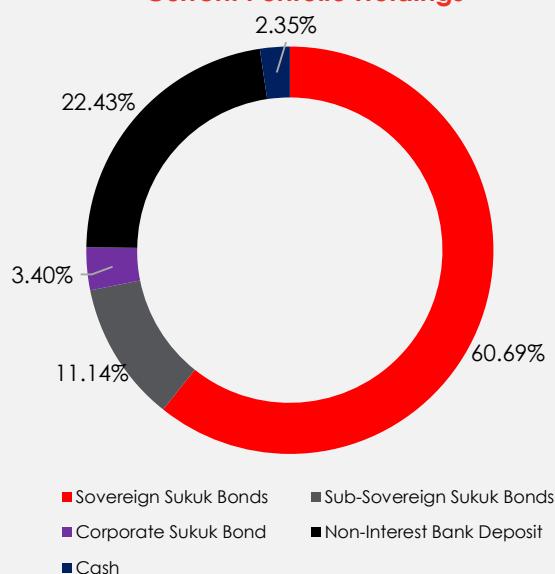
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2020
Fund Size (₦)	4bn
NAV Per Share (₦)	1.2092
Minimum Entry (₦)	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-Yr FGN Sovereign Sukuk Yield
Risk Profile	Medium
Investment Style	Income Oriented

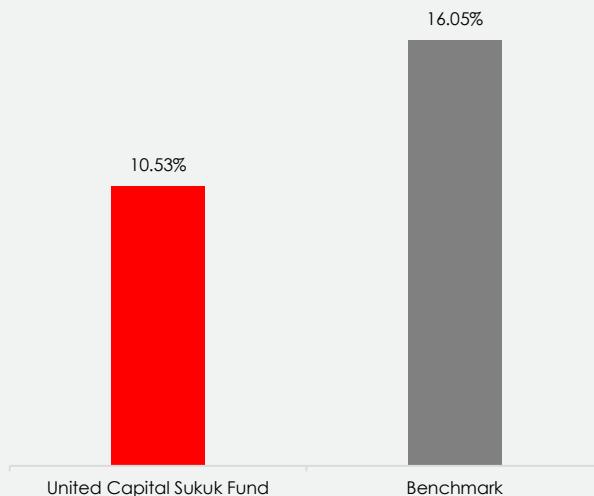
* Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

<1yr	37.00%
1-3yr	17.70%
3-5yr	11.40%
5-10yr	33.90%
>10yr	0.00%

Current Portfolio Holdings**Governance Asset Allocation Ranges:**

Non-Interest Bank Deposit (20%-40%); Sukuk Bond: (60%-80%)

Sukuk Fund Return Vs Benchmark (YTD)**RETURN HISTORY**

	2021	2022	2023	2024	YTD 2025
United Capital Sukuk Fund	7.32%	7.23%	11.36%	10.02%	10.53%
Benchmark	9.88%	12.92%	13.20%	19.81%	16.05%

*Represents the Fund's Annualized Return vs the Benchmark's Annualized Return

PERFORMANCE REVIEW

The United Capital Sukuk Fund annualized YTD return for the month of November 2025 is 10.53% relative to the return of 16.05% 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.

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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.

WHY CHOOSE THE FUND?

- Not exposed to equities market volatility
- Seamless entry and exit
- Low entry threshold
- Professional management with robust risk framework
- Long term capital preservation and growth

INVESTMENT RISK

- Market Risks
- Macroeconomic instability
- Interest Rate Risk

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
2. Click on **Sukuk Fund**
3. Click on "**Open and account**" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments



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