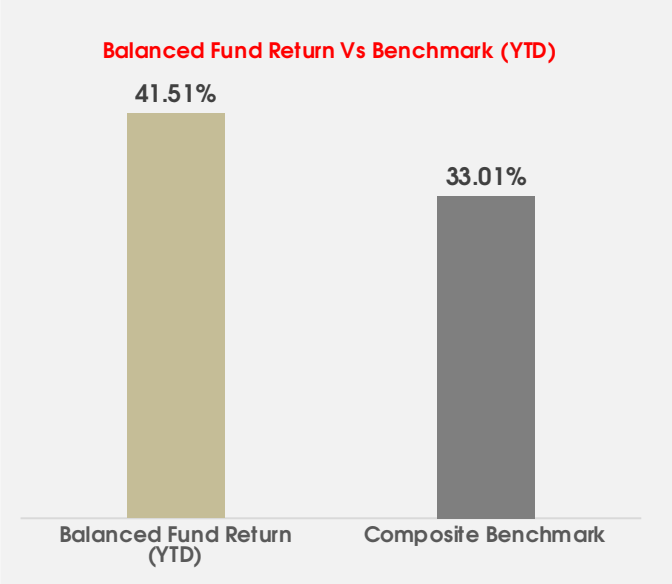
United Capital Balanced Fund

FUND FEATURES

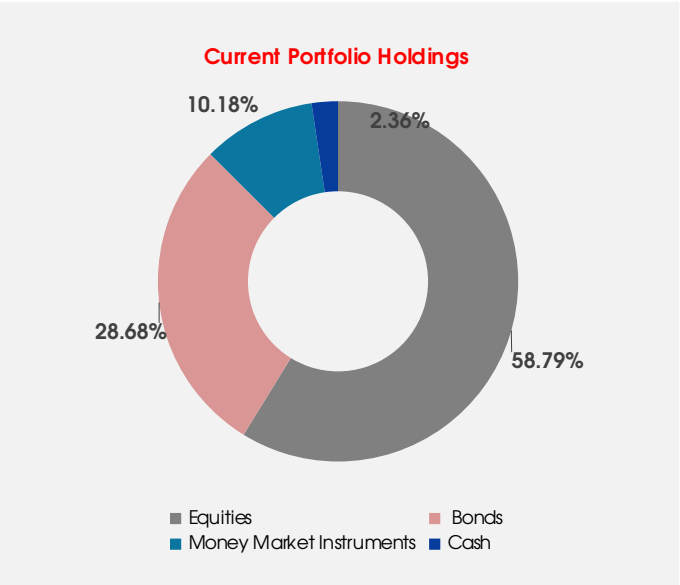
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	44.5Bn
NAV Per Share (₦)	2.9130
Minimum Investment(₦)	10,000
Additional Investment (₦)	5000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.82%
Benchmark	91 Days T-Bills/ NGX ASI/ 3-year FGN Bond
Risk Profile	Moderate
Investment Style	Market Oriented



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

MATURITY PROFILE OF ASSETS

0-30 Days	7.37%
31-60 Days	0.55%
61-90 Days	3.95%
91-180 Days	17.47%
180-365 Days	3.17%
>1 Year	67.49%



Governance Asset Allocation Ranges:

Quoted Equities (40%-60%), Money Market and Fixed Income Instruments (40%-60%), Alternative investments (0%-10%)

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Balanced Fund	6.19%	4.89%	42.23%	30.41%	32.38%	41.51%
Bench mark	5.56%	12.82%	19.97%	26.62%	30.24%	33.01%

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

FUND PERFORMANCE REVIEW

The United Capital Balanced Fund returned 41.51% YTD as at the end of October 2026, compared to the composite benchmark return of 33.01% over the same period.

Although the Nigerian equity market closed higher in October 2026, gains were relatively concentrated in the Industrial Goods sector. Market capitalization increased by ₦2.01tn, compared with a larger gain of ₦5.37tn recorded in September. Despite a volatile start to the month, renewed buying interest in select large-cap stocks, particularly DANGCEM, supported the market's recovery. Major gainers included DANGCEM (+33.12% m/m), FIDELITYBK (+10.85% m/m), GUINNESS (+9.93% m/m), ETI (+4.41% m/m) and MTNN (+1.55% m/m). Consequently, the NGX All-Share Index (ASI) advanced by 1.23% m/m to close at 254,299.49 points.

Looking ahead to November, we expect the Nigerian equities market to recover modestly, with gains concentrated in fundamentally strong stocks. Better-than-expected Q3 earnings could continue to support investor interest, while banking stocks may attract bargain hunters following October's sharp price decline. Additionally, the expected refund of surplus Dangote Refinery Initial Public Offering (IPO) funds could improve market liquidity and support stock demand.

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.

SENSITIVITY - INTERNAL