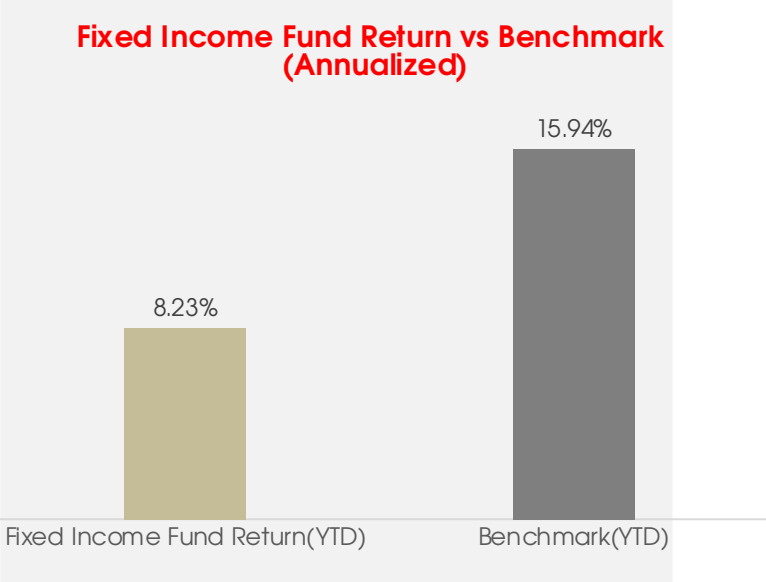
United Capital Fixed Income Fund

FUND FEATURES

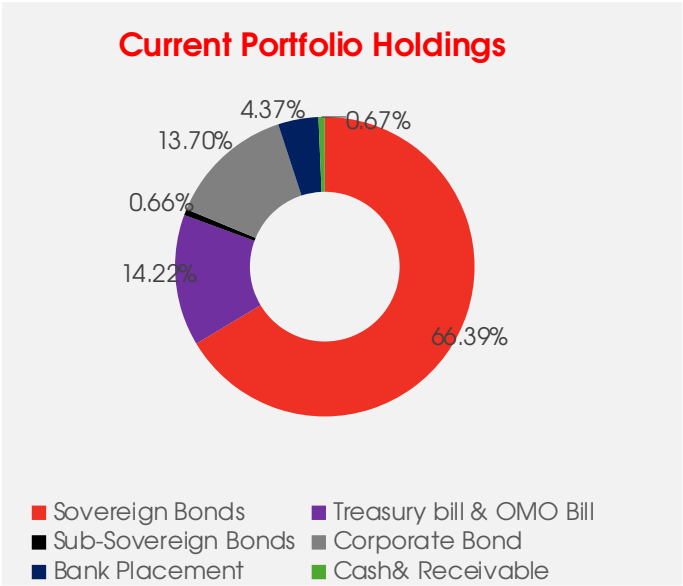
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	72.7Bn
NAV Per Share (₦)	1.9324
Minimum Investment(₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	90 Days
Management Fee	1.5%
Total Expense Ratio*	1.8%
Benchmark	3-Year FGN Bond Yield
Risk Profile	Medium
Investment Style	Income Oriented



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

MATURITY PROFILE OF ASSETS

<1yr	34.64%
1-3yr	30.41%
3-5yr	11.15%
5-10yr	20.94%
>10yr	2.83%



Governance Asset Allocation Ranges:

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

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UC Fixed Income Fund	6.40%	6.33%	6.88%	6.50%	8.31%	8.23%
Benchmark	9.45%	12.83%	13.30%	20.11%	16.60%	15.94%

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

FUND PERFORMANCE REVIEW

The United Capital Fixed Income Fund annualized YTD return as of October 2026 is 8.23% relative to 15.94 posted by the benchmark for the same period.

The DMO allotted approximately ₦1.21tn through competitive bidding and an additional ₦800bn through non-competitive bids, bringing total allotment to approximately ₦2.01tn. Marginal rates settled at 16.99% for the February 2034 bond, 17.29% for the September 2036 bond, and 17.19% for the June 2038 bond. Higher marginal rates at the primary auction put modest upward pressure on yields.

System liquidity remained robust in the money market space rising to approximately ₦7.37tn from ₦4.70tn in September. This improvement was driven largely by substantial Open Market Operations (OMO) maturities, lower liquidity absorption through fresh OMO sales, and other market inflows. These developments provided ample funds for fixed-income investments.

In November, demand for FGN bonds is expected to remain strong. Institutional investors and reinvestment flows should provide support. Improvements in the macroeconomic environment, particularly declining inflation rate, stable exchange rate, improvement in the country's rating and tax advantage of the Bond should stimulate strong demand for FGN Bond.

The portfolio remains invested in FGN Bonds, money market instruments and sub-sovereign bonds with decent yield. The fund is constantly monitoring the market to ensure optimal returns across all asset class while maintaining its current allocation to enhance the overall yield.

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