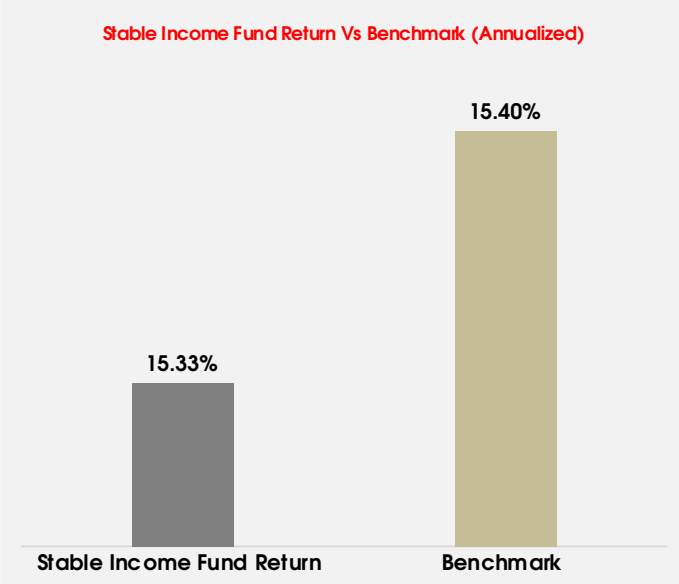
United Capital Stable Income Fund

FUND FEATURES

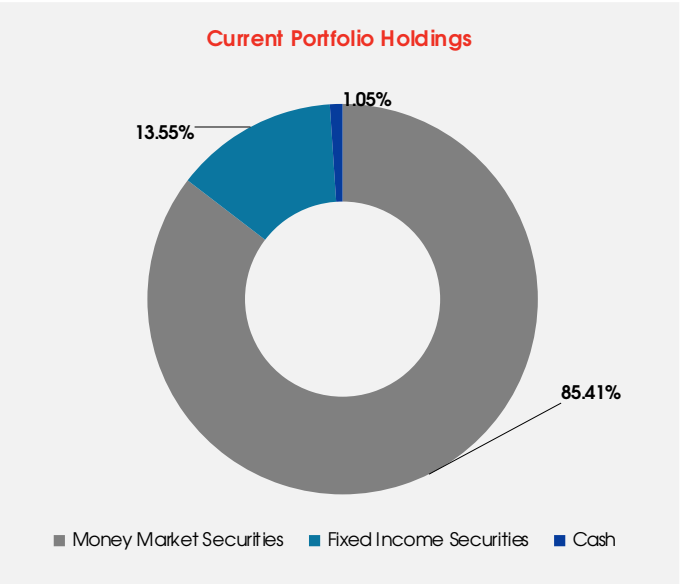
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2024
Fund Size (₦)	48.6Bn
NAV Per Share (₦)	133.9167
Minimum Investment(₦)	50,000,000
Additional Investment (₦)	10,000,000
Structure	Open Ended
Minimum Holding Period	30 days
Management Fee	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	91.43%
1-3yr	0.00%
3-5yr	0.00%
5-10yr	8.57%
>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	15.33
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	15.40

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.33%, as against the benchmark of 15.40% as at the end of October.

Domestic fixed-income markets activity remained relatively robust during October. However, higher marginal rates at the primary auction put modest upward pressure on yields. Sustained institutional demand continued to support medium- and long-term bonds.

In the money market, system liquidity remained robust, 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.

At the October 2026 FGN bond auction, the Debt Management Office (DMO) offered ₦1.75tn. The offer covered the reopened 19.00% FGN February 2034, 16.79% FGN September 2036, and 15.45% FGN June 2038 bonds. Investor subscriptions totaled approximately ₦1.75tn, with the September 2036 bond attracting the strongest demand at ₦925.35bn.

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.

SENSITIVITY - INTERNAL