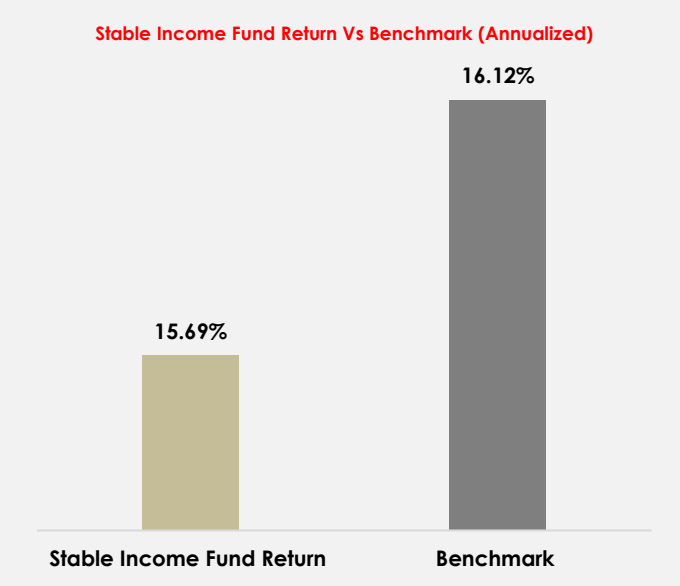
United Capital Stable Income Fund

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 (₦)	51.60Bn
NAV Per Share (₦)	132.0667
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



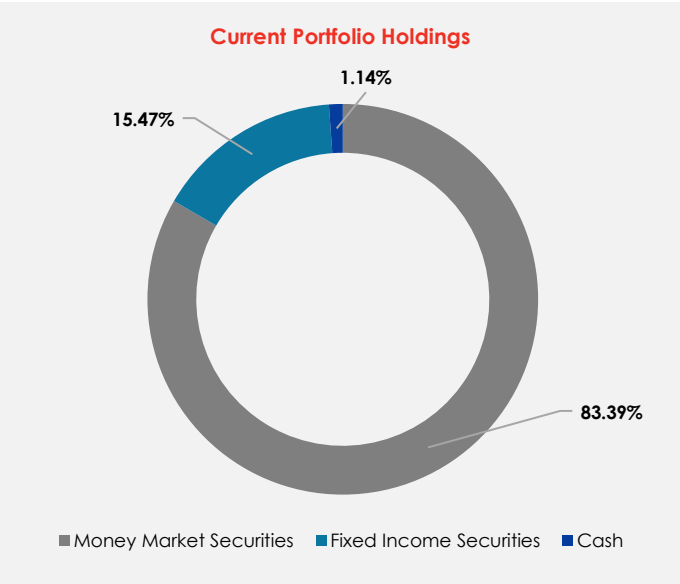
** Inclusive of management fee; Returns are net of all fees*

MATURITY PROFILE OF ASSETS

<1yr	88.02%
1-3yr	1.27%
3-5yr	0.00%
5-10yr	10.71%
>10yr	0.00%

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	15.69
Benchmark (%)	19.06	17.75	17.75	15.95	18.84	16.12	16.12



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Stable Income Fund recorded a year-to-date annualized return of 15.69%, as against the benchmark of 16.12% as at the end of September.

Domestic fixed-income markets remained bullish in September 2026, supported by the CBN's cut in the Monetary Policy Rate to 23.0% from 26.5% and continued disinflation, with headline inflation easing to 15.39% in August from 15.43% in July.

In the money market, system liquidity remained robust on sizeable OMO maturities, although the CBN's five OMO auctions resulted in a net withdrawal of approximately N6.62trn. The 9 September NTB auction drew N2.64trn in subscriptions against N750bn offered, with N1.05trn allotted at stop rates of 16.30%, 16.50% and 16.62%, while stop rates declined to 15.50%, 15.80% and 15.89% at the 23 September auction.

The bond market remained bullish: the DMO's September auction offered a new 2036 bond and re-opened the 2038 bond, drawing N1.49trn in subscriptions against a N1.00trn offer (1.49x), with N748.64bn allotted and marginal rates settling at 16.79% and 16.85%. In the secondary market, average FGN bond yields declined to 15.90% on favourable liquidity and expectations of monetary easing.

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