

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | December 2025

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FUND OBJECTIVE

The United Capital Global Fixed Income Fund is an actively managed open-ended specialized fund whose main objective is to achieve consistent income streams through investment in select dollar-denominated global Fixed income securities issued by non-Nigerian issuers, sovereign as well as top-tier corporate Eurobonds. The fund is targeted at investors looking to diversify their portfolios from country specific investment risks.

The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long-term capital appreciation. The minimum investment is \$50,000 and multiples of \$1,000 thereafter.

MARKET REVIEW, OUTLOOK AND STRATEGY

Global economic momentum remained moderate and uneven in December 2025, with leading Central Banks adopting cautious, data-driven policies amid slowing growth and easing inflation, while investors monitored stabilisation in labour markets and consumer demand. In the United States (US), the Federal Reserve (Fed) cut rates to a range of 3.50%–3.75% on expectation that inflation rate is moving toward target of 2% but with concerns in weak labour market.

The United Kingdom (UK) experienced modest growth driven by services, with the Bank of England (BoE) lowering its bank rate to 3.75%, inflation easing to 3.2%, and household credit rising over the festive period amid softening labour conditions.

In the Euro Area, the European Central Bank (ECB) held rates steady, with inflation near 2%, slower growth, and weak manufacturing offset by resilient services, while unemployment remained stable amid uneven national performances. In Asia, Japan raised rates to 0.75% with a view to bring down inflation rate. Overall, December reflected a slowing but stabilising global economy heading into 2026.

China's economy showed early signs of recovery in December 2025, with the manufacturing PMI rising to 50.1 points and the non-manufacturing PMI to 50.2 points, indicating modest expansion for the first time in eight months, driven by higher orders ahead of the New Year. Structural challenges persisted, including weak domestic demand, property sector stress, and small medium enterprises (SMEs) struggles, but the government introduced a 62.5 billion Yuan (\$8.9 bn) consumer goods trade-in scheme to stimulate household spending. Exports remained mixed due to global demand weakness, while the People's Bank of China (PBoC) kept the one-year and five-year loan prime rates at 3.0% and 3.5%, maintaining accommodative monetary conditions.

Global markets in January 2026 are likely to be influenced by Central Bank guidance and fresh economic data, with investors closely monitoring early signs of stabilisation in US consumer confidence, labour conditions, and credit trends following the Fed's easing measures. In Europe and the UK, inflation approaching target levels may keep policymakers cautious yet supportive, sustaining a broadly steady monetary environment that underpins moderate risk appetite while encouraging selective investment in fixed income and higher-quality assets.

In Asia, markets could experience pockets of volatility as China's recovery remains tentative and Japan's growth momentum softens, though ongoing policy support should help limit downside risks, particularly in consumption-driven sectors. Overall, global risk sentiment is expected to remain balanced, supported by easing inflationary pressures, yet constrained by slow growth, fiscal pressures, and geopolitical uncertainty, while fixed income retains demand, especially in intermediate maturities and selective emerging market credits.

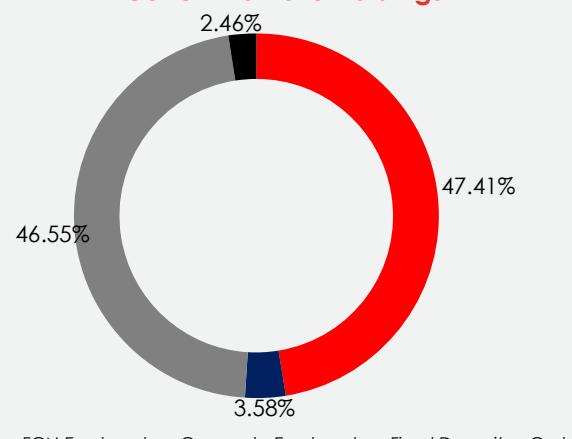
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	136.4Mn
NAV Per Share (\$)	1.2480
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
Total Expense Ratio*	2.3%
Benchmark	3-yr FGN sovereign Eurobond
Risk Profile	Medium
Investment Style	Income Oriented

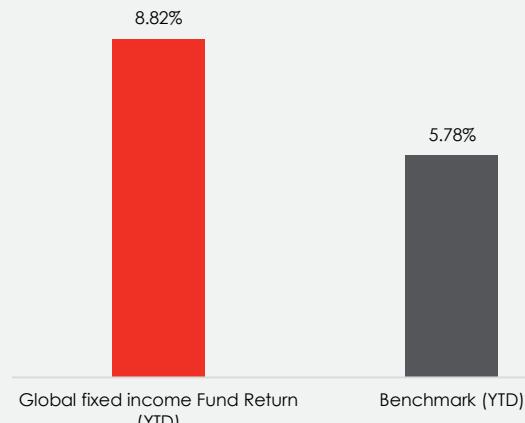
* Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

<1yr	49.76%
1-3yr	1.12%
3-5yr	14.27%
5-10yr	21.29%
>10yr	13.55%

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

Nigerian Eurobonds- FGN Sovereign and Corporates (50%-70%); Money Market Instruments (30% - 50%) Global Fixed Income securities(0%-20%), Alternative Investment Assets denominated in USD (0%-20%)

Global Fixed Income Fund Return Vs Benchmark (Annualized)**RETURN HISTORY**

	FY 2023	FY 2024	2025 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%
Benchmark	8.43%	8.62%	5.78%

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

PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund recorded a year-to-date annualized return of 8.82%, compared to the benchmark return of 5.78%.

Global uncertainties, rate cut in the US, and an overall resilience of the Global market continue to shape performance in the Global fixed income space.

Nigerian Eurobonds showed some yield compression and a resilient secondary-market performance, with average yields slightly declining. We however still expect the current yields on these instruments to continue attracting investors in the short to mid term, although at a diminishing rate.

Conversely, we expect the almost stable exchange rate to spur investors' interest / demand for the country's Eurobond.

We will continue to maintain the required allocation ranges in line with the Trust Deed and tactically pick higher yielding maturities in the sovereign bond space to enhance the fund return.

WHY CHOOSE THE FUND?

- Delivers significantly higher returns than regular domiciliary bank deposits
- A good hedge against depreciation of the Naira
- Seamless Entry and Exit
- Professional management with robust risk framework
- Long term capital preservation and growth

INVESTMENT RISK

- Credit Risks
- Macroeconomic instability
- Interest Rate Risk

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
2. Click on "Global fixed income Fund"
3. Click on "Open an account" and complete the online form
4. Fund the Custody Account detailed here:

UNITED CAPITAL GLOBAL FIXED INCOME FUND

Account Name: EAC Trustees/ United Capital Global Fixed Income Fund

Account No: 0045814566

Currency: USD

Bank: STANBIC IBTC

Correspondence: Citibank N.A 111 Wall Street, New York N/A

Swift Code: CITIUS33XXX ABA 021000089

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Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund