

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | July 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

Investor sentiments in the global bond markets were driven by progress towards trade agreements and Central Banks decisions. At the middle of the month of July, the global debt market rallied as the US 01 August 2025 deadline for trade partners to agree on new terms approaches. Consequently, investors flocked to safe-haven assets (e.g. gold), driving yields down across geographies, particularly for long-dated bonds. Nonetheless, by month end, the US deals with Japan and the EU led to a decline in the demand for safe-haven assets.

The US Fed meeting in July was the focal point for investors during the month. The Fed held rates steady, with Chairman Powell striking a cautious tone, highlighting moderating inflation but a still-resilient labor market. Markets were disappointed as Fed decided not to cut rate. Similarly, payroll data, weak headline gains and major downward revisions added pressure to the markets. Looking at the Eurozone, the Governing Council of the European Central Bank (ECB or the Council) decided to keep the three key ECB interest rates unchanged. The ECB President Christine Lagarde stated that the Council is in a wait-and-see situation. However, the ECB's projections point to inflation stabilizing at its 2% target in the medium term. In the Asia region, the Bank of Japan (BoJ) left its key interest rate unchanged at 0.5% at its July 30–31 monetary policy meeting. In its quarterly outlook, the BoJ revised upwards its expectations for inflation, forecasting that the Consumer Price Index (CPI) will increase by 2.7% in 2025, up from the 2.2% forecast in April, reflecting persistent increases in food prices.

Looking ahead, we maintain our expectation for yields to drift lower through August, supported by softer economic data, and Central Banks' neutral policy decisions. Volatility is likely to remain elevated, with yields trading in a wider band as markets navigate mixed economic signals and tariff-related uncertainty. While economic fundamentals remain relatively solid, downside risks, particularly from slowing global demand and geopolitical tension, remain material. Nonetheless, fixed income continues to offer compelling value, with many investors viewing current yield levels as among the most attractive entry points in over a decade.

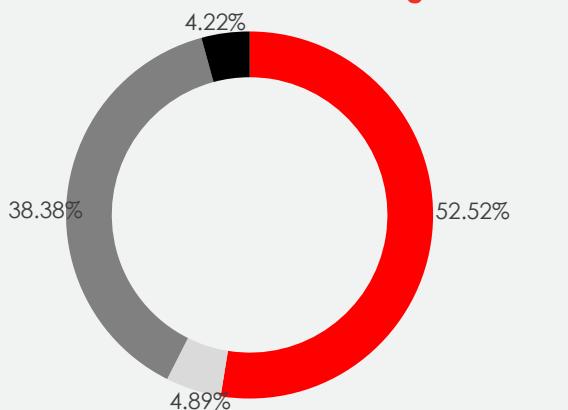
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	117.1Mn
NAV Per Share (\$)	1.2025
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

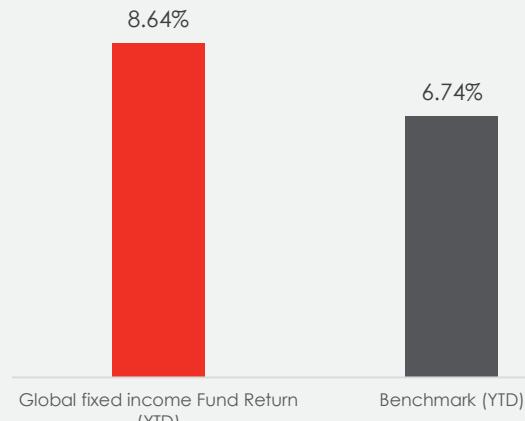
* Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

<1yr	48.40%
1-3yr	1.97%
3-5yr	14.38%
5-10yr	20.75%
>10yr	14.50%

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%	8.64%
Benchmark	8.43%	8.62%	6.74%

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

PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund returned a year-to-date annualized return of 8.64%, compared to the benchmark return of 6.74%.

Geopolitical tension continue to drive volatility in the global fixed income space, amid hope of moderate global growth. Emerging Markets and Sub-Saharan African Eurobonds were the winners, as yields nosedived as a result of increasing buy interest in these regions. The Nigerian Eurobond market extended its June 2025 rally to July 2025. This is the second consecutive month of positive performance following a prolonged bearish trend earlier in the year. The US FED held rates steady, with Chairman Powell striking a cautious tone, highlighting moderating inflation but a still-resilient labor market. Similarly, payroll data, weak headline gains and major downward revisions added pressure to the markets. Meanwhile the Governing Council of the European Central Bank (ECB or the Council) decided to keep the three key ECB interest rates unchanged. The ECB President Christine Lagarde stated that the Council is in a wait-and-see situation.

Looking ahead, we expect increased buy interest to continue to pull down yields globally, especially in the SSA Eurobond space.

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