

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | March 2026

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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 county 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

In March 2026, the United States' (US) macroeconomic conditions reflected resilient economic activity alongside persistent inflation risks. The Federal Reserve (Fed) maintained its benchmark policy rate at 3.50%–3.75%, reinforcing a higher-for-longer monetary policy stance as inflation remains above the Central Bank's 2% target. Labour market conditions remained firm, with nonfarm payrolls increasing by 178,000, while the unemployment rate stood at 4.3%, indicating continued resilience in employment conditions. Inflation pressures persisted but moderated, with headline Consumer Price Index (CPI) inflation standing at 2.4% year-on-year in February, slightly above the Federal Reserve's target.

Economic conditions across Europe in March were characterised by rising inflation risks alongside slowing economic momentum. The European Central Bank (ECB) kept its key policy rates unchanged, while reiterating a data-dependent approach and readiness to respond should inflation pressures intensify. Inflation in the Euro Area rose to 2.5% year-on-year in March, moving above the ECB's 2% target, largely driven by a sharp rebound in energy prices linked to heightened geopolitical tensions. While headline inflation accelerated, underlying price pressures remained more contained, reinforcing uncertainty about the persistence of inflation.

Economic developments across Asia in March reflected diverging momentum between China and Japan, shaped by policy support in China and evolving inflation dynamics in Japan. In China, economic activity showed signs of gradual improvement. The official manufacturing PMI rose to 50.4 points in March from 49.0 points in February, returning to expansion territory as production and new orders strengthened following post-holiday normalization. In Japan, inflation remained a key focus for policymakers. Core inflation moderated to 1.6% year-on-year in February, falling below the Bank of Japan (BOJ)'s 2% target for the first time since 2022, largely reflecting government subsidies that capped energy costs. However, underlying inflation pressures remained firmer, with core-core inflation staying above target.

April's market narrative will be shaped largely by how quickly geopolitical tensions particularly the US-Iran conflict shows credible signs of resolution. With Brent crude having surged past \$100/barrel in March, inflation expectations in both advanced and emerging economies have been revised upward, complicating the rate-cutting calculus for most Central Banks.

In the US, the Fed faces a difficult balancing act: easing rates too soon might reignite inflation, while holding too long pressures an already moderating labour market. Treasury yields are likely to remain elevated and equity markets choppy, with investors rotating toward defensive sectors and quality assets. In Europe, the energy price shock may delay further ECB easing, while the UK faces renewed stagflation concerns given persistent domestic inflation. Asian markets will watch closely for any Chinese stimulus response to slowing external demand, while Yen volatility remains a key watchpoint as the BoJ navigates policy normalisation against a turbulent global backdrop.

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.

FUND FEATURES

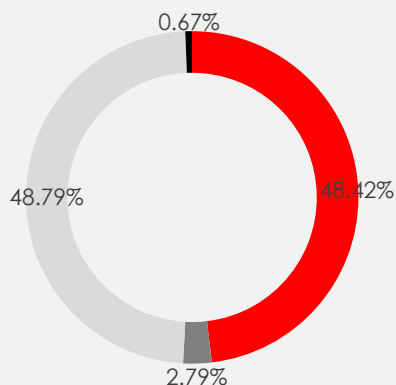
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	136.3Mn
NAV Per Share (\$)	1.2663
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
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	48.83%
1-3yr	0.40%
3-5yr	13.21%
5-10yr	28.37%
>10yr	9.19%

Current Portfolio Holdings

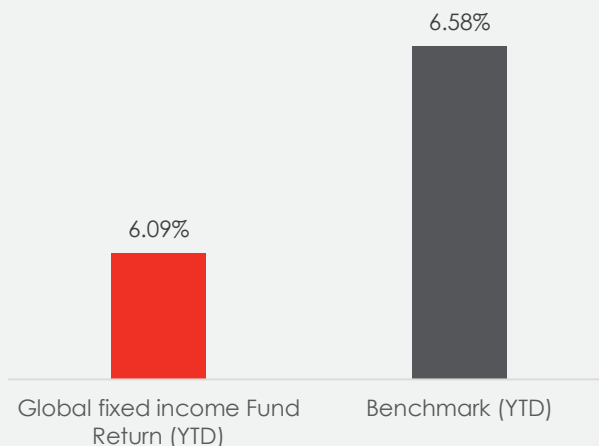


■ FGN Eurobonds ■ Corporate Eurobonds ■ Fixed Deposit ■ Cash

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	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	6.09%
Benchmark	8.43%	8.62%	5.78%	6.58%

*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 6.09%, compared to the benchmark return of 6.58%.

The global market experienced a drag with current crisis impacting the prices of Eurobonds. Select Nigerian and Sub-Saharan African sovereign bonds however continued to offer attractive returns for investors seeking foreign-currency income.

We still expect the current yields on these instruments to continue attracting investors in the short to mid term, although at a diminishing rate.

The fund is well positioned to take advantage of opportunities currently inherent in the market. Assets are structured to take advantage of high yields across several asset class positioning the fund for Mark to market gains which would translate to better performance.

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.

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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



Diversify your investments with our Mutual Funds today.

Balanced Fund Equity Fund Fixed Income Fund Money Market Fund

Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund

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