United Capital
Asset Management

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | May 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 country-specific investment risks, while also providing portfolio managers access to diversify income streams and pursue long-term capital appreciation. Minimum investment: $50,000 and multiples of $1,000 thereafter.

MARKET REVIEW, OUTLOOK AND STRATEGY

The US economy remained resilient in May 2026, supported by sustained consumer demand and improving manufacturing activity, though inflationary pressures continued to pose a challenge for policymakers. CPI inflation rose to 3.8% y/y in April from 3.3% in March, while the PCE Price Index increased to 3.3% from 3.2%, showing price pressures remained sticky above the Federal Reserve’s 2.0% target and reinforcing a “higher-for-longer” rate outlook. ISM Manufacturing PMI rose to 54.0 in May from 52.7 in April, indicating stronger expansion driven by higher new orders and production despite elevated costs.

Euro Area inflation stayed above the ECB’s 2% target in May 2026, with headline inflation rising to 3.2% y/y from 3.0% in April on higher energy and services prices, while core inflation increased to 2.5%, signalling persistent underlying pressures and reinforcing expectations the ECB would remain cautious on easing. Activity weakened as the HCOB Composite PMI fell to ~47.5 from 48.8, signalling a contraction in services, while manufacturing remained in mild expansion but showed signs of slowing as new orders declined — a fragile mix of elevated inflation and softening growth.

Global markets are expected to navigate an uneven landscape in June 2026, balancing resilient earnings and AI-driven capex against sticky inflation and geopolitical risk. The Fed is expected to remain on hold, with cuts delayed unless inflation eases more sustainably, while the ECB stays cautious amid energy-driven inflation and weak growth. US equities should remain most resilient on strong AI capex and firm consumer demand, though elevated Treasury yields weigh on non-tech valuations. In Europe, tight policy pressures rate-sensitive sectors, partly offset by Germany’s infrastructure spending. EM and frontier assets face a stronger US Dollar and higher-for-longer US rates tightening financial conditions. Key risks: further rate increases and geopolitical escalation; upside hinges on de-escalation easing energy prices. Strategically, the Fund will maintain Trust Deed allocation ranges and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

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

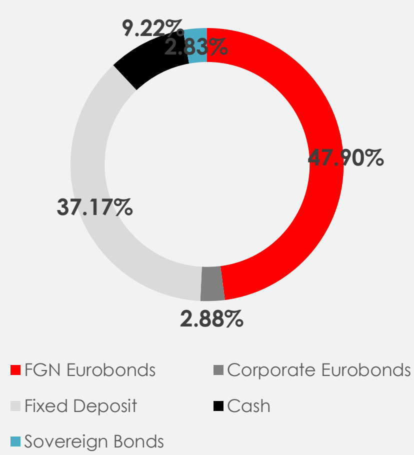
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	132.8Mn
NAV Per Share ($)	1.2779
Minimum Investment($)	50,000
Additional Investment ($)	500
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
Total 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	47.13%
1-3yr	9.57%
3-5yr	4.55%
5-10yr	25.33%
>10yr	13.42%

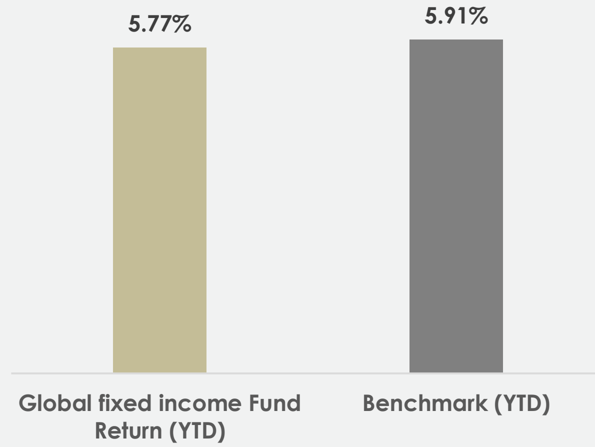
Current Portfolio Holdings



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	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	5.77%
Benchmark	8.43%	8.62%	5.78%	5.91%

**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 5.77%, compared to the benchmark return of 5.91%.

The US economy stayed resilient in May 2026 on firm consumer demand and improving manufacturing (ISM PMI 54.0 vs 52.7), but inflation remained sticky (CPI 3.8%, PCE 3.3%) above the Fed's 2.0% target, reinforcing a "higher-for-longer" rate outlook. Euro Area inflation rose to 3.2% (core 2.5%) even as activity contracted (Composite PMI ~47.5). China was broadly stable (Manufacturing PMI 50.0) and Japan posted modest growth (Manufacturing PMI 54.5).

Into June 2026, markets face a complex backdrop, balancing resilient earnings and the AI investment boom against sticky inflation and geopolitical risk. The Fed is expected to stay on hold while the ECB remains cautious and restrictive. A strong US Dollar and higher-for-longer US rates are likely to keep global financial conditions tight for emerging and frontier markets. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

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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

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