

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | November 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 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

Global macroeconomic conditions in November 2025 reflects divergent economic momentum across major regions, shaped by easing inflation, softer growth signals, and cautious Central Bank positioning. In the United States (US), activity cooled further as the labor market softened and consumer confidence dropped, reinforcing expectations that the Federal Reserve (Fed) may maintain an accommodative stance after its earlier rate cuts.

The United Kingdom (UK) recorded modest but steady growth, supported by services, while inflation continued trending lower. Across the Euro Area, output remained subdued, with manufacturing still weak and inflation broadly aligned with the European Central Bank (ECB)'s 2% target, keeping policymakers in wait-and-see mode.

Across Europe, the growth outlook was subdued despite some stabilization in inflation. According to the IMF's October 2025 World Economic Outlook, advanced economies (which include most of Europe) are expected to grow at around 1.5 % in 2025, underlining the persistent drag on continental growth. Meanwhile, inflation in the Euro Area has held close to the European Central Bank (ECB)'s target zone of 2%.

In Asia, China's manufacturing and services sectors both slipped into contraction, while Japan's factory output remained under pressure despite persistent inflation above target.

Overall, November underscored a global economy in a slowing but stabilizing phase, with easing price pressures offering some support even as trade softness, policy uncertainty, and geopolitical risks continued to weigh on outlook.

Global markets in December will be shaped by Central Banks' signals and key data releases. With the Fed's rate cuts and balance-sheet pause anchoring US yields lower, investors will watch closely for signs of stabilization in consumer confidence and labor conditions. In Europe and the UK, inflation moving toward targets could keep policymakers cautious but supportive, sustaining a broadly steady monetary environment. Asian markets may see pockets of volatility as China's recovery remains fragile and Japan's momentum softens, though policy support will help limit downside risks. Overall, risk sentiment should stay balanced helped by easing inflation but constrained by slow growth, fiscal pressures, and ongoing geopolitical uncertainty while fixed income continues to draw demand, especially in intermediate tenors and selective emerging markets.

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

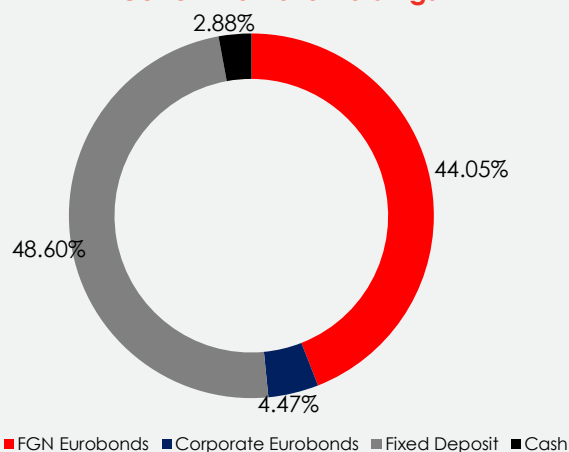
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	112.4Mn
NAV Per Share (\$)	1.2420
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
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	52.54%
1-3yr	1.35%
3-5yr	17.18%
5-10yr	20.24%
>10yr	8.69%

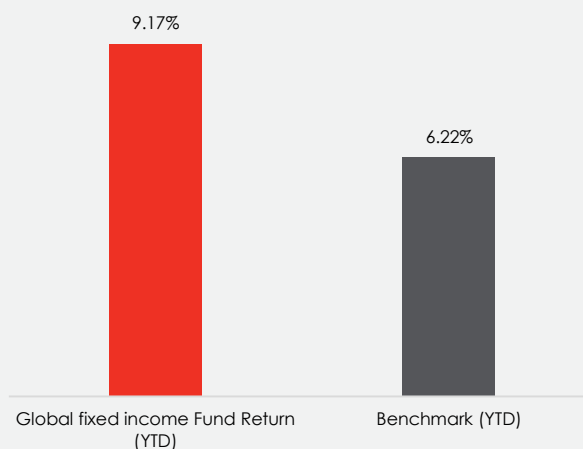
Current Portfolio Holdings



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%	9.17%
Benchmark	8.43%	8.62%	6.22%

*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 9.17%, compared to the benchmark return of 6.22%.

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. There were issuance with an oversubscription showing solid investors appetite and a drive for higher yielding instruments.

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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