

United Capital Nigerian Eurobond Fund

Mutual Funds Factsheet | November 2025

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FUND OBJECTIVE

The United Capital Nigerian Eurobond Fund is an open-ended mutual fund that is invested in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria, as well as top-tier corporates. Subscribers can expect to receive competitive short to medium term capital appreciation on their USD holdings invested in the Fund better than they would receive on domiciliary deposits. The minimum investment is \$1,000 and multiples of \$500 thereafter.

MARKET REVIEW, OUTLOOK AND STRATEGY

The Nigerian Eurobond market saw moderation in yields in November. This follows strong rally observed over previous months, as investors adopted a slightly more cautious stance amid mixed domestic cues and evolving global rate expectations. Market activity was influenced by a combination of profit-taking, portfolio rebalancing ahead of end-of-month inflows, and selective demand for mid- to long-dated papers.

At the short end, yield on the Nov-2025 maturity remained stable at 6.55% while yield on Nov-2027 maturity moved marginally lower to 6.33% from 6.47% in October. This reflects ongoing reinvestment activity and the preference for capital preservation among yield-sensitive investors.

Mid-curve bonds experienced mixed performance: the Sep-2028, Mar-2029, and Feb-2030 maturities ended the month at 6.65%, 6.81%, and 6.91%, respectively. This shows modest retracements from prior levels as investors weighed carry benefits against potential duration risk amid persistent global rate uncertainty.

Long-dated bonds maintained broad stability, supported by sustained institutional demand from accounts with longer investment horizons. Yields on the Jan-2031, Feb-2032, Sep-2033, Feb-2038, Nov-2047, Jan-2049, and Sep-2051 maturities closed the month in the 7.23%–8.70% range. Liquidity remained moderate, while investor confidence was anchored by expectations of consistent policy implementation and continued fiscal reforms, which underpinned Nigeria's sovereign credit outlook.

Looking ahead to December, Nigerian Eurobond activity is expected to be slightly subdued due to the absence of scheduled coupon inflows, which may limit secondary market liquidity. Investors are likely to be selective, focusing on attractive carry opportunities amid global rate uncertainty, while domestic factors continued disinflation, stable FX conditions, and ongoing fiscal reforms should help sustain constructive sentiment. Modest yield fluctuations may occur in response to geopolitical developments or fiscal announcements, but mid- to long-dated bonds are expected to remain resilient given strong institutional demand.

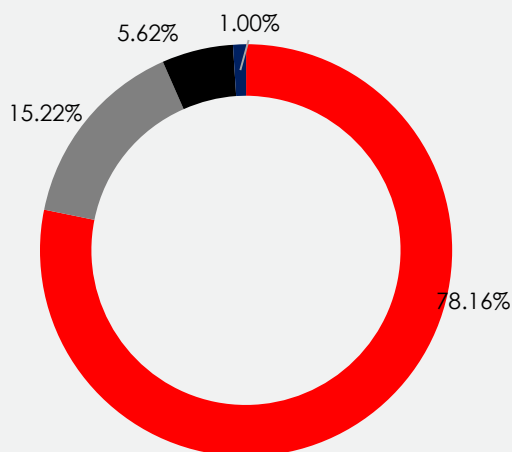
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+ (IM)
Base Currency/Start Year	USD/2017
Fund Size (\$)	111.2m
NAV Per Share (\$)	124.1559
Minimum Investment(\$)	1,000
Additional Investment (\$)	500
Structure	Open Ended
Minimum Holding Period	90 days
Management Fee	1.35%
Total Expense Ratio*	1.66%
Benchmark	Composite of 3-yr FGN sovereign Eurobond and 3mth US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented

MATURITY PROFILE OF ASSETS

<1yr	10.48%
1-3yr	2.80%
3-5yr	3.28%
5-10yr	15.29%
>10yr	68.14%

Current Portfolio Holdings

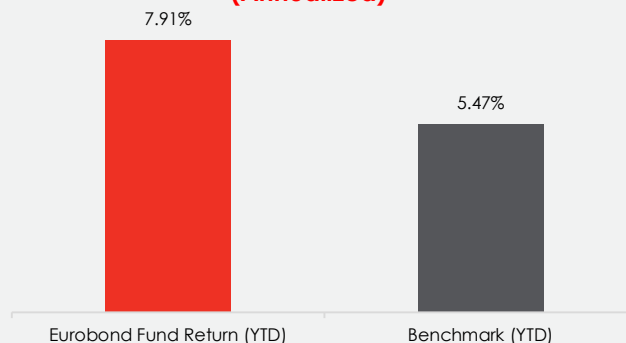


■ FGN Eurobonds ■ Corporate Eurobonds ■ Fixed Deposit ■ Cash

Governance Asset Allocation Ranges:

FGN Eurobonds (20%-80%); Corporate Eurobonds (20%-80%); Money Market placements (0% - 20%)

Eurobond Fund Return Vs Benchmark (Annualized)



RETURN HISTORY

	2020	2021	2022	2023	2024	2025 YTD
UCAP Nigerian Eurobond Fund	7.10%	6.84%	5.73%	5.52%	5.71%	7.91%
Benchmark	2.17%	4.04%	8.91%	7.46%	7.30%	5.47%

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

PERFORMANCE REVIEW

The United Capital Nigerian Eurobond Fund closed the month with an annualized year-to-date return of 7.91%, compared to the benchmark return of 5.47%.

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 also showed 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?

- Much better returns than the average domiciliary deposit
- 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 "Eurobond Fund"
3. Click on "Open an account" and complete the online form
4. Fund the Custody Account detailed here

UNITED CAPITAL NIGERIAN EUROBOND FUND

Account No: 0406315251

Account Name: MAINSTREET TRUSTESS/UNITED CAPITAL NIGERIAN EUROBOND FUND

Currency: USD

Bank: FCMB

Correspondent Bank: CITIBANK, New York, USA.

399 Park Avenue, New York, NY 10043, U.S.A.

BIC/SWIFT ID: FCMBNGLAXXX

Intermediary BIC : CITIUS33XXX



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