

# United Capital Global Fixed Income Fund

Mutual Funds Factsheet | October 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 October 2025 were shaped by monetary easing in the United State of America (USA) and uneven growth across major economies. The US Federal Reserve cut its policy rate by 0.25% to 3.75% – 4.00%, the second time in the year 2025. Although inflation remains above the Fed's 2% target, policymakers noted signs of easing price pressures and a moderation in growth momentum.

In the United Kingdom (UK), growth remained modest, driven by a resilient services sector, while inflation held at 3.8% for the third straight month. The services sector remained resilient, with the S&P Global UK Services Purchasing Managers Index (PMI) rising to 52.3 from 50.8 in September, supported by firm domestic demand and gradual improvements in business confidence.

Across Europe, the growth outlook was subdued despite some stabilisation 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 the Asia region, economic performance was mixed, with China showing renewed weakness and Japan losing some momentum. China's manufacturing PMI fell to 49.0, signaling contraction amid softer export demand, while the services sector held slightly above the 50-mark. Inflation remained near zero, prompting continued policy support for infrastructure and high-tech investment. In Japan, growth slowed as the composite PMI eased to 50.9, reflecting weaker factory and consumer activity even as corporate capital spending remained firm. Inflation hovered around 3%, above the Bank of Japan's target, highlighting persistent but moderate price pressures across the region.

**Looking ahead to November, global markets are expected to be driven by Central Bank signals and incoming economic data. The Federal Reserve's recent rate cut and balance sheet halt are likely to anchor global yields lower, while investors watch for signs of stabilisation in US consumer confidence and labour markets. In the UK and Europe, inflation nearing Central Bank targets could reinforce a wait-and-see policy stance, keeping monetary conditions broadly supportive but cautious. Asian markets may face renewed volatility as China's growth softness persists and Japan's momentum cools, though continued policy support should cushion downside risks. Overall, global risk sentiment is likely to stay mixed, supported by easing inflation but tempered by slowing growth, fiscal strain, and geopolitical uncertainty. Fixed income assets may continue to attract flows, particularly in intermediate maturities and select emerging markets, as investors position for a slower but more stable global cycle.**

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

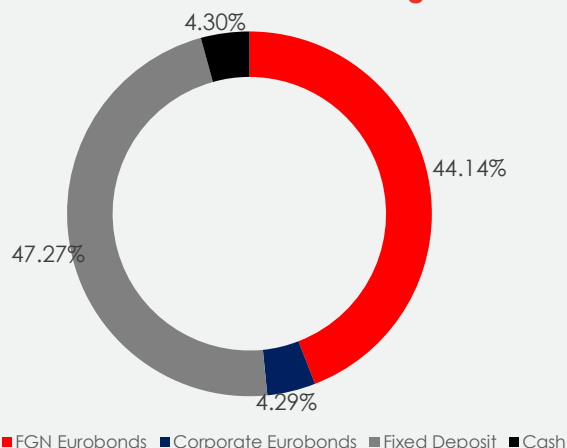
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	116.3Mn
NAV Per Share (\$)	1.2365
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
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	54.41%
1-3yr	2.16%
3-5yr	16.48%
5-10yr	19.41%
>10yr	7.54%

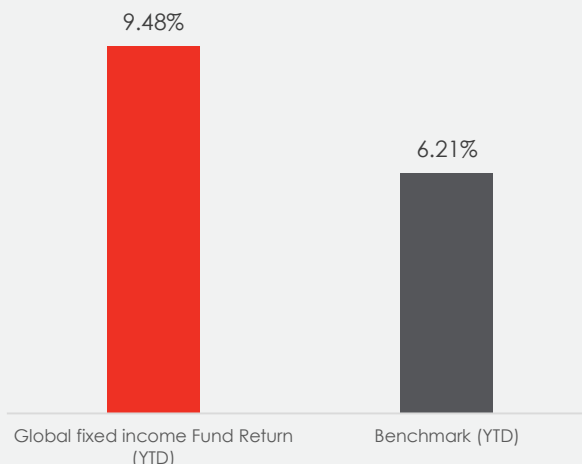
## Current Portfolio Holdings



## 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%	9.48%
Benchmark	8.43%	8.62%	6.21%

\*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 9.48%, compared to the benchmark return of 6.21%.

Global uncertainties, rate cut in the US, and an overall resilience of the Global fixed income continue to shape performance in the Global fixed income space. The rate cuts aimed at impacting and influencing growth amid economic and political uncertainties have led to mixed performances across the yield curve.

Compared to earlier in the year, yields on SSA Eurobonds has nosedived, showing lower volatility to even unexpected events. However, the fundamental risks on these instruments remain. We expect the attractive yield on these instruments to continue attracting investors in the short to mid term, although at a diminishing rate.

Conversely, we expect increased dollar inflow into Nigeria to buoy investors' 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](http://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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