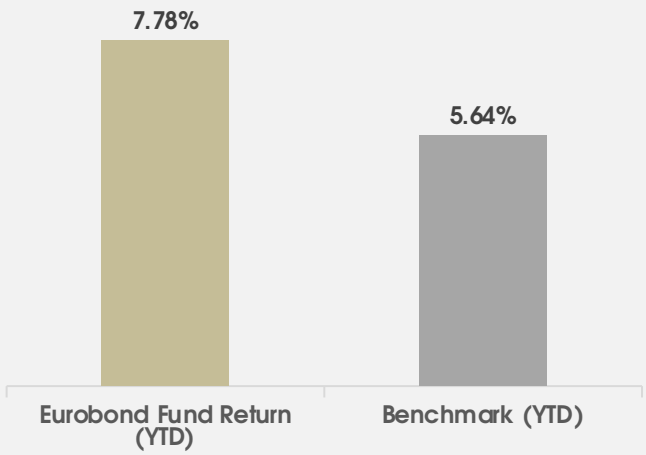
United Capital Nigerian Eurobond Fund

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2017
Fund Size ($)	117.1Mn
NAV Per Share ($)	123.2618
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 3 months US T-Bill
Risk Profile	Medium
Investment Style	Income Oriented

Eurobond Fund Return Vs Benchmark (Annualized)



MATURITY PROFILE OF ASSETS

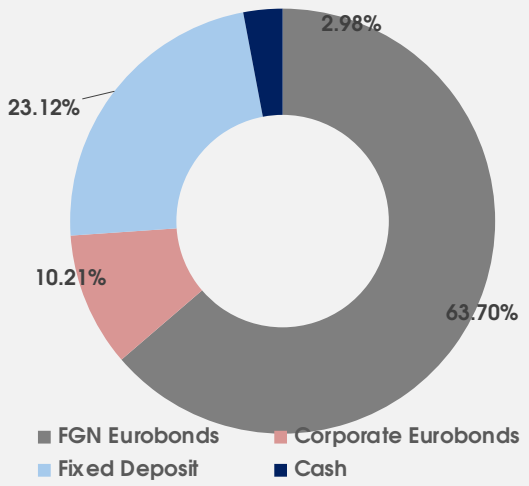
<1yr	30.44%
1-3yr	0.98%
3-5yr	6.41%
5-10yr	6.48%
>10yr	55.69%

RETURN HISTORY

	2021	2022	2023	2024	2025	2026 YTD
UCAP Nigerian Eurobond Fund	6.84%	5.73%	5.52%	5.71%	7.67%	7.78%
Benchmark	4.04%	8.91%	7.46%	7.30%	5.12%	5.64%

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

Current Portfolio Holdings



Governance Asset Allocation Ranges:

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

FUND PERFORMANCE REVIEW

The United Capital Nigerian Eurobond Fund recorded a year-to-date return of 7.78%, compared to the benchmark return of 5.64%.

The Nigerian Eurobond market strengthened in October 2026, as yields declined across the sovereign curve amid improved investor demand. At the short end, the benchmark 5-year yield fell to 6.34% at month-end from 6.77% in September, representing a decrease of 0.43%. The downward movement reflected stronger investor demand and portfolio repositioning amid evolving expectations for global monetary policy.

Looking ahead to November 2026, the outlook for the Nigerian Eurobond market is expected to maintain positive momentum. This will be supported by strong external buffers, improving investor confidence and sustained offshore demand for Dollar-denominated securities. However, elevated US Treasury yields, a strong Dollar and geopolitical uncertainty could limit gains. Investors will also monitor inflation, fiscal developments and emerging election-related risks for their potential impact on Nigeria's sovereign risk premium.

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.

SENSITIVITY - INTERNAL