

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | September 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

Investors' sentiment in global bond markets in September 2025 was shaped by Central Banks' policies and evolving economic conditions and policies. Earlier in the month, the US Federal Reserve cut rate, lowering the benchmark interest rate by 0.25%, putting it within the range of 4% -4.25% after holding rates steady for months. This marked the first rate cut of the year and was framed by Chair Jerome Powell as "risk management", reflecting concerns over slowing growth and a softening labour market but with downside risk.

The Bank of England (BoE) maintained its Bank Rate at 4.00%, reinforcing a cautious stance amid persistent inflation and subdued growth. Similarly, the People's Bank of China (PBoC) kept its benchmark lending rates unchanged for the fourth consecutive month, maintaining stability in Chinese monetary conditions and supporting investors' confidence. The decision came in line with economists' expectations that Chinese authorities would hold off major stimulus measures amid a recent stock market rally. European central bank also held interest rate steady. "Inflation is currently at around the 2% medium-term target and the Governing Council's assessment of the inflation outlook is broadly unchanged," the ECB commented. The ECB is cautious about managing inflationary pressure and sustaining growth amidst the trade uncertainty.

Looking ahead, global bond yields are likely to remain under downward pressure through October, supported by expectations of potential US Federal Reserve rate cuts and a continued cautious stance from the Bank of England. The PBOC's decision to hold benchmark rates steady for the fourth consecutive month adds stability to Asian markets, though growth concerns and trade uncertainties may limit risk appetite. Volatility is expected to persist, with yields trading in a wider range as investors weigh persistent core inflation in the US and Europe against slowing growth, softer labor markets, and geopolitical risks. While global monetary policy remains cautiously accommodative, downside pressures from weaker global demand, elevated energy costs, and fiscal constraints remain significant. Fixed income continues to offer opportunities, particularly in intermediate maturity, and select emerging markets, where investors can seek attractive yields and portfolio diversification amid a shifting macro landscape.

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

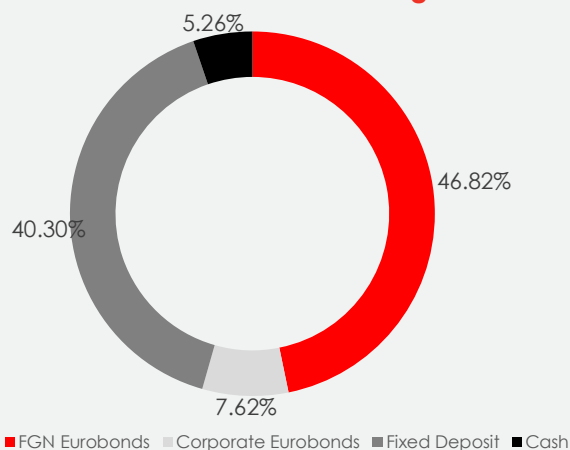
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	113.2Mn
NAV Per Share (\$)	1.2285
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
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	51.66%
1-3yr	2.24%
3-5yr	16.82%
5-10yr	20.97%
>10yr	8.32%

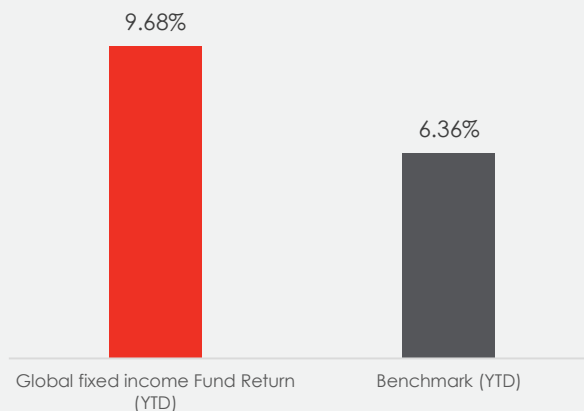
Current Portfolio Holdings



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%	9.68%
Benchmark	8.43%	8.62%	6.36%

*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 9.68%, compared to the benchmark return of 6.36%.

Global uncertainties, especially geopolitical tension continue to cast a shadow over the fixed income space. The market witnessed moderate rise in yield globally, as Emerging markets and SSA region faced pressure to reprice risks. As expected by the market, the US FED cut its benchmark interest rate, stating that upside risk to inflation no longer outweighs the downside risk to the labor market. The rate cut anticipation had a moderate effect on lower interest rates earlier in the month.

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. Particularly, 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
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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 Nigerian Bond Fund Sukuk Fund Wealth for Women Fund