United Capital Global Fixed Income Fund

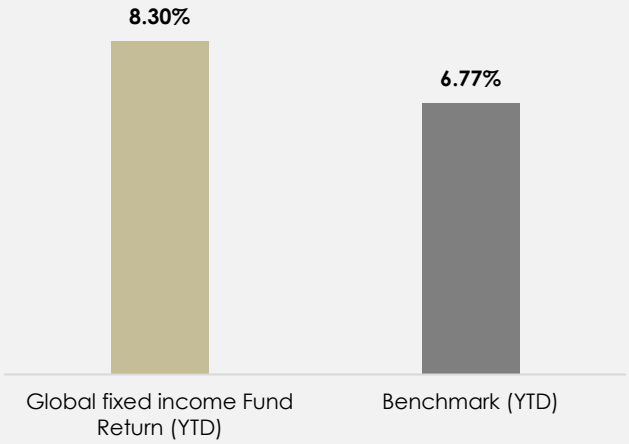
United Capital
Asset Management

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size ($)	126.90Mn
NAV Per Share ($)	1.23
Minimum Investment($)	50,000
Additional Investment ($)	500
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*

Global Fixed Income Fund Return Vs Benchmark (Annualized)



MATURITY PROFILE OF ASSETS

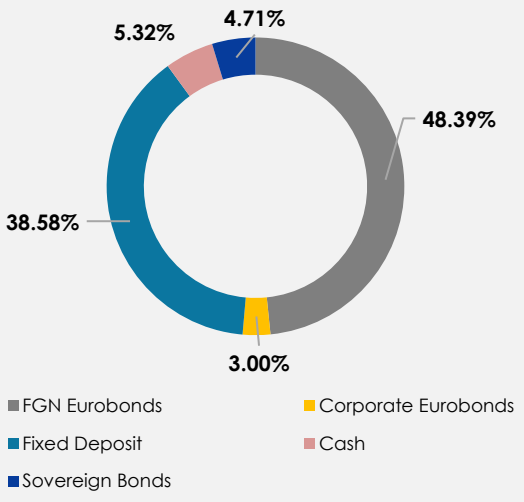
<1yr	44.85%
1-3yr	11.96%
3-5yr	13.48%
5-10yr	22.01%
>10yr	7.70%

RETURN HISTORY

	FY 2023	FY 2024	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	8.30%
Benchmark	8.43%	8.62%	5.78%	6.77%

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

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%)

FUND PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund recorded a year-to-date annualized return of 8.30%, compared to the benchmark return of 6.77%.

The US Federal Reserve raised the Fed Funds Rate by 0.25% to 3.75%-4.00% in September 2026, as headline inflation held at 3.4% y/y in August and core inflation eased to 2.4%. The ECB raised its key rates by 0.25% points, taking the deposit facility rate to 2.50%, as Euro Area inflation accelerated to 3.8% in September on higher energy prices. China's Manufacturing PMI returned to expansion at 50.1 points, while the Bank of Japan raised its policy rate by 0.25% to 1.25%.

Into October 2026, global markets are likely to remain sensitive to inflation, monetary policy and geopolitical developments. Softer US employment data may reduce pressure for an October Fed hike, though persistent inflation and higher energy prices could keep Treasury yields elevated, while the ECB's recent hike may weigh on European activity. The Fund will maintain allocation ranges in line with the Trust Deed and tactically select higher-yielding sovereign Eurobond maturities to enhance returns.

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