

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | November 2023

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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 \$1000 thereafter.

MARKET REVIEW, OUTLOOK AND STRATEGY

Globally, Inflation continues to decline, leading investors to believe that the current cycle of interest rate hikes is at its plateau. As such, we observed renewed buy interest in fixed-income securities in advanced economies, resulting in bargain hunting across emerging market papers.

Consequently, we witnessed the Bloomberg Global-Aggregate Total Return Index (which tracks global investment grade debt from many local currency markets, including treasury, government-related, corporate, and securitized fixed-rate bonds from both developed and emerging market issuers) gained c. 3.1% m/m due to favorable price movements and appreciations of denominated currencies of constituent securities. Similarly, the S&P African Hard Currency Sovereign Bond Total return index gained c.4.4% m/m.

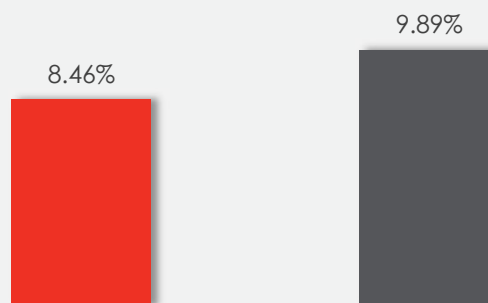
At its next meeting, we expect the Fed to hold the benchmark federal funds rate at the current range of 5.25% - 5.50%. This aligns with the CME Fed Watch Tool, which projects a 99.9% probability of a “HOLD” decision. Overall, we expect the buy interest toward fixed income securities in advanced economies to linger in December. On a broader note, mixed sentiments will look to dominate. Economic data within these regions will continue to set the tone at the central banks, thus determining the posture of investors toward fixed income securities within advanced and emerging market economies.

FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	USD/2023
Fund Size (\$)	23Mn
NAV Per Share (\$)	1.0762
Minimum Investment(\$)	50,000
Additional Investment (\$)	500
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.0%
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)

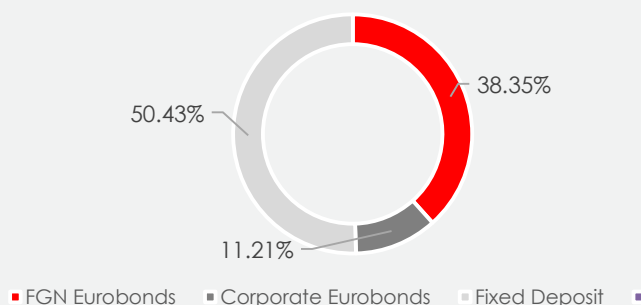


■ Global fixed income Fund Return (YTD) ■ Benchmark (YTD)

MATURITY PROFILE OF ASSETS

<1yr	19.3%
1-3yr	22.7%
3-5yr	3.00%
5-10yr	25.0%
>10yr	30.0%

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%)

RETURN HISTORY

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
United Capital Global Fixed Income Fund	7.12%	5.85%	6.17%	8.43%	8.32%	8.77%	8.74%	8.52%	8.49%	8.36%	8.46%
Benchmark	9.67%	11.73%	13.07%	12.00%	11.54%	9.83%	9.25%	10.00%	9.89%	10.36%	9.89%

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

PERFORMANCE REVIEW

The United Capital Global fixed income Fund returned 0.75% for the month of November. However, the year-to-date return of the fund is 8.46%, lower than the benchmark annualized return of 9.89% within the same period.

Globally, Inflation continues to decline, leading investors to believe that the current cycle of interest rate hikes is at its plateau. As such, we observed renewed buy interest in fixed-income securities in advanced economies, resulting in bargain hunting across emerging market papers.

We expect the Fed to hold the benchmark federal funds rate at the current range of 5.25% - 5.50% and due to this, we would continue to scout for Eurobonds with shorter duration to improve the trading activities of the fund and book profit for investors.

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 performance of the fund.

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.

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 Eurobond Fund Sukuk Fund Wealth for Women Fund