

United Capital Global Fixed Income Fund

Mutual Funds Factsheet | April 2026

Contact Us:

Philip Ndunaka | +234-703-192-1664 | philip.ndunaka@unitedcapital.com

Asset Management | +234-1-631-7876 | assetmanagement@unitedcapital.com



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

The United States' macroeconomic conditions in April strengthened the case for a prolonged tight monetary policy environment. The US Federal Reserve (Fed) retained its benchmark federal funds rate at 3.50%–3.75% in April, reflecting a cautious stance amid persistent price pressures and elevated global uncertainty. Advance estimates show the US economy expanded by 2.0% annualised in Q1 2026, improving sharply from 0.5% in Q4 2025, underscoring continued resilience despite tight financial conditions. However, headline inflation accelerated to 3.8% in April while core inflation rose to 2.8%, above the Fed's 2.0% target, reinforcing expectations that policy rates may stay higher for longer.

The European Central Bank (ECB) retained its key deposit rate at 2.0% in April, underscoring a cautious stance as policymakers navigate mounting inflation and weakening growth. Headline inflation accelerated to 3.0% in April from 2.6% in March, driven by renewed energy-related pressures and lingering cost pass-through. The Euro Area Composite PMI declined to 48.6 from 50.7, signalling the first contraction in private sector activity in over a year as both manufacturing output and services demand slowed. Above-target inflation alongside deteriorating business activity continues to complicate the ECB's policy trajectory.

Economic activity in China remained relatively resilient, with the official Manufacturing PMI at 50.3 in April (vs 50.4 in March) while the export-oriented private PMI jumped to 52.2 from 50.8, its strongest since late 2020. GDP grew 5.0% in Q1 2026, supported by industry. However, domestic demand remained fragile, with softer new orders, contracting services and construction activity, and subdued consumer spending pointing to a production-led recovery. In Japan, the Bank of Japan held its benchmark rate at 0.75% but struck a more hawkish tone amid rising imported inflation risks. Japan's Manufacturing PMI surged to 55.1 from 51.6, its strongest expansion in over four years, while the BoJ revised its 2026 inflation outlook to a 2.5%–3.0% range.

In May, monetary conditions are likely to remain broadly restrictive as the Fed, BoE, ECB and BoJ maintain cautious stances to tame inflation. Growth trajectories remain divergent: the US is holding near 2.0% annualized growth, the Euro Area is hovering close to stagnation, and China continues to expand moderately, supported by industrial activity but constrained by weak domestic demand. Inflation risks particularly from energy and services remain central, limiting the scope for near-term policy easing. May is likely to be characterized by heightened, data-driven volatility, with direction hinging on incoming inflation data, labour market trends and central bank expectations.

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

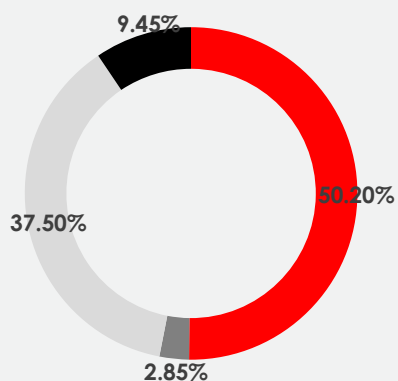
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	135.6Mn
NAV Per Share (\$)	1.2713
Minimum Investment(\$)	50,000
Additional Investment (\$)	500
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
Total 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

MATURITY PROFILE OF ASSETS

<1yr	48.33%
1-3yr	9.36%
3-5yr	4.45%
5-10yr	27.52%
>10yr	10.35%

Current Portfolio Holdings

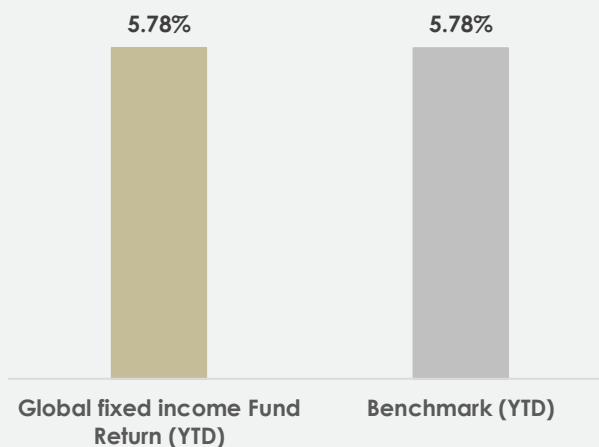


■ FGN Eurobonds ■ Corporate Eurobonds ■ Fixed Deposit ■ Cash

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

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

PERFORMANCE REVIEW

The United Capital Global Fixed Income Fund recorded a year-to-date annualized return of 5.78%, compared to the benchmark return of 5.78%.

April delivered a broad-based rally in Nigerian Eurobonds, with average yields compressing 0.74% to 6.73%. The short to mid end of the curve led the move, supported by improved FX liquidity, resilient external reserves, and easing global yield pressures that drew renewed offshore and domestic appetite.

With the Fed holding at 3.50% - 3.75% and the ECB at 2.0%, the higher-for-longer global backdrop continues to anchor attractive carry on Nigerian and Sub-Saharan African sovereign Eurobonds. We expect current yields to keep drawing investors in the short to mid term, although at a diminishing rate as the curve gradually flattens.

The Fund will maintain allocation ranges in line with the Trust Deed and tactically pick higher-yielding sovereign Eurobond maturities to enhance returns and capture mark-to-market gains over the coming months.

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WHY CHOOSE THE FUND?

- Delivers significantly higher returns than regular domiciliary bank deposits
- A good hedge against Domestic Inflation & Naira Devaluation
- Seamless Entry and Exit
- Professional management with robust risk Management framework
- Long term capital preservation and growth

INVESTMENT RISK

- Credit Risk
- 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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