

# United Capital Global Fixed Income Fund

## Mutual Funds Factsheet | February 2026

### Contact Us

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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

In February 2026, the US macroeconomic environment reflected a mix of slowing momentum and lingering uncertainty. Labour market expectations pointed to softer job creation, raising questions about the sustainability of growth and the likely path of Federal Reserve policy. GDP data reinforced this narrative, showing signs that economic activity had cooled toward the end of 2025. Inflation remained a central concern, with affordability pressures still present across key household spending categories. At the same time, consumer sentiment improved modestly, as the Conference Board Consumer Confidence Index rose to 91.2, suggesting cautious optimism about income prospects and economic conditions.

Europe's macroeconomic backdrop showed tentative improvement alongside lingering risks. Manufacturing activity strengthened across the euro area, with factory output returning to expansion and business confidence improving, particularly in Germany. The United Kingdom also recorded continued growth in manufacturing, supported by export demand. Inflation remained relatively contained, with price growth hovering around or slightly below 2 percent in key economies such as Germany. This helped support real incomes, although labour market conditions were uneven across the region. At the same time, rising energy prices and trade policy uncertainty posed external risks, leaving the overall outlook cautiously constructive but fragile.

China's manufacturing sector remained in contraction, with the official PMI staying below 50 for a second consecutive month, reflecting ongoing weak domestic demand and subdued industrial activity. Regional uncertainty increased as China-Japan tensions escalated, with China imposing export restrictions on dual-use items and rare earth materials, adding pressure to supply chains and trade flows. Japan faced a complex policy environment marked by slowing economic momentum and inflation that remained above the Bank of Japan's target due to persistent wage and services-sector price pressures. Policymakers balanced gradual rate normalization with external risks and geopolitical uncertainty. Overall, February was defined by heightened regional sensitivity and policy caution across both economies.

**Global markets in March 2026 are expected to remain highly data driven, with inflation and labour market releases shaping rate expectations and investor sentiment. In the United States, uneven disinflation and a gradually cooling labour market are likely to keep the Federal Reserve cautious, leaving Treasury yields and equities sensitive to each data print. In Europe, softer inflation provides the ECB with room to stay patient, though policymakers will remain alert to energy price risks and fragile growth. The UK may face relatively lighter conditions given stickier domestic inflation. Across Asia, divergence should persist. China continues its managed stabilisation phase with targeted policy support, while Japan's outlook remains influenced by energy costs, currency movements and gradual policy normalisation. Overall, the backdrop points to a cautious risk environment, where fixed income retains appeal and investors favour quality assets amid moderate global growth and ongoing geopolitical uncertainty.**

*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**

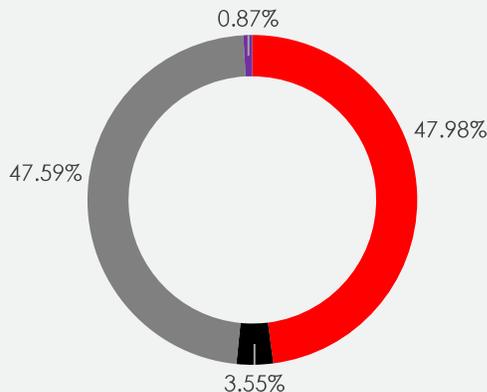
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	138.3Mn
NAV Per Share (\$)	1.2582
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
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	49.91%
1-3yr	0.39%
3-5yr	14.41%
5-10yr	26.40%
>10yr	8.89%

**Current Portfolio Holdings**

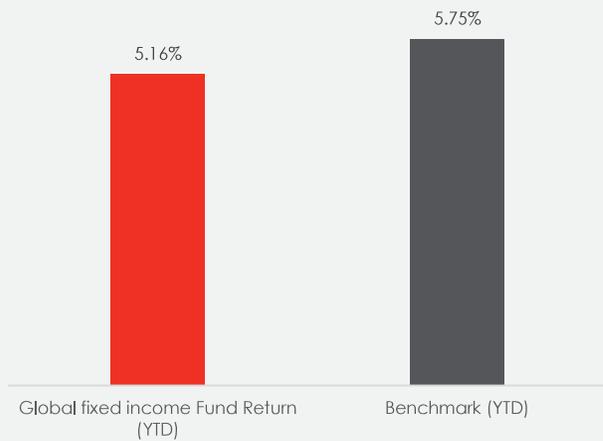


■ FGN Eurobonds ■ Corporate Eurobonds ■ Fixed Deposit ■ Cash

**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%	5.16%
Benchmark	8.43%	8.62%	5.78%	5.75%

\*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 5.16%, compared to the benchmark return of 5.75%.

The global market experienced a drag with current crisis impacting the prices of Eurobonds. Select Nigerian and Sub-Saharan African sovereign bonds however continued to offer attractive returns for investors seeking foreign-currency income.

We still expect the current yields on these instruments to continue attracting investors in the short to mid term, although at a diminishing rate.

The fund is well positioned to take advantage of opportunities currently inherent in the market. Assets are structured to take advantage of high yields across several asset class positioning the fund for Mark to market gains which would translate to better performance.

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.

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### 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](http://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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