

# United Capital Global Fixed Income Fund

## Mutual Funds Factsheet | January 2026

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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 January 2026, the US macroeconomic landscape was defined by easing inflation, a patient Federal Reserve, and an economy that continued to moderate while remaining resilient. Headline inflation slowed to about 2.7% year-on-year. Core inflation also trended downwards, giving the Federal Reserve room to maintain interest rates at 3.50%–3.75. At the same time, manufacturing activity showed improvement, and imports declined by roughly 7%, further supporting expectations of a soft-landing scenario.

Similarly, the European macroeconomic environment in January was marked by easing inflation and steady monetary policy. The inflation rate in the Euro Area declined to 1.7%, moving below the European Central Bank's (ECB) 2% target. Despite this, the ECB maintained its deposit rate at 2%, emphasizing continued disinflation amid global uncertainty. Meanwhile, a strengthening Euro introduced additional downward pressure on inflation. Overall, January reflected an economy in gradual rebalancing—supported by moderating prices and policy stability yet still characterized by cautious growth prospects.

Asia entered January 2026 showing selective signs of stabilization rather than a broad-based recovery. In China, new bank lending was expected to rise to about 5 trillion yuan, reflecting supportive and predictable monetary conditions designed to bolster demand amid soft household consumption, persistent deflationary pressures, and ongoing weakness in the property sector. Manufacturing activity presented a mixed picture: the official Purchasing Managers' Index (PMI) continued to signal faltering momentum, while the private Caixin survey indicated faster expansion driven by stronger export orders ahead of the Lunar New Year. Across the broader region, economic momentum remained uneven. The International Monetary Fund (IMF) projected that all Asian economies except China growth would slow in 2026, with Japan and South Korea benefiting from fiscal support measures. China and India face cyclical cooling. Overall, the region entered the year with stabilization taking hold in pockets, but without the broad-based acceleration seen in previous recoveries.

**Global markets in February 2026 would remain guided by Central Banks' signals and incoming data, as investors gauge whether early signs of stabilization can develop into firmer momentum. In the United States, inflation and labour market readings will be critical, with uneven disinflation keeping the Federal Reserve cautious and rate expectations highly reactive to each data release.**

**In Europe, cooling inflation evident in the Euro Area's 1.7% January reading allows the European Central Bank (ECB) to maintain a steady stance, while the UK faces stickier domestic price pressures that limit flexibility. Across Asia, performance is likely to stay uneven, China continues a phase of managed but fragile stabilization, while Japan's outlook is shaped more by fiscal and currency risks than by clear growth momentum. Together, these dynamics point to a balanced but cautious risk environment, where investors favour high quality assets and fixed income retains appeal amid moderate global growth and persistent 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**

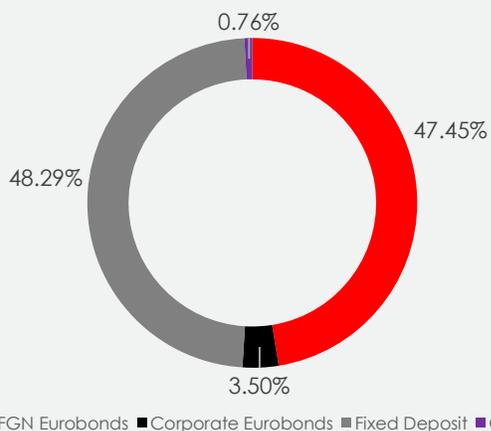
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	USD/2023
Fund Size (\$)	139.2Mn
NAV Per Share (\$)	1.2534
Minimum Investment(\$)	50,000
Additional Investment (\$)	1,000
Structure	Open Ended
Minimum Holding Period	180 days
Management Fee	2.00%
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	50.47%
1-3yr	0.39%
3-5yr	14.29%
5-10yr	25.86%
>10yr	8.99%

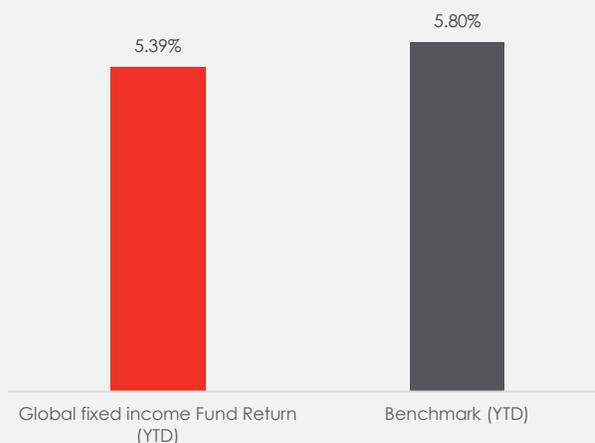
**Current Portfolio Holdings**



**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	FY 2025	2026 YTD
UCAP Global Fixed Income Fund	8.64%	9.20%	8.82%	5.39%
Benchmark	8.43%	8.62%	5.78%	5.80%

\*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 5.39%, compared to the benchmark return of 5.80%.

The global market experience a calm session as against previous months with Eurobonds hovering around current rates

Nigerian Eurobonds continued to show compression in yields albeit minor with a resilient secondary-market performance. We however still expect the current yields on these instruments to continue attracting investors in the short to mid term, although at a diminishing rate.

Conversely, we expect the almost stable exchange rate to spur investors' interest / 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.

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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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