

United Capital Money Market Fund

Mutual Funds Factsheet | April 2026

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FUND OBJECTIVE

The United Capital Money Market Fund allows investors to invest in high quality money market instruments like Treasury bills and certificates, Commercial papers and Bankers' acceptance. The Fund is an income Fund. It provides liquidity, capital preservation, as well as moderate and stable return. The Fund is appropriate for corporate and individual investors who desire less volatility in returns using their surplus funds for short periods of time. The main objective of the Fund is to achieve consistent income streams through investment in a portfolio of money market securities and investments specified in the Trust Deed. The money market fund preserves capital, offers quarterly interest payment as well as safety and liquidity.

MARKET REVIEW, OUTLOOK AND STRATEGY

The financial system opened April 2026 with a surplus balance of N6.22tn and closed the month at N4.96tn. The month was characterized by deliberate liquidity tightening by the Central Bank of Nigeria (CBN), driven by aggressive Open Market Operations (OMO) and Nigerian Treasury Bills (NTBs) issuances aimed at mopping up excess liquidity. Despite this, additional inflows of N1.203tn from the Federation Account Allocation Committee (FAAC) supported market liquidity. Consequently, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) remained flat at 22.00% and 22.30%, respectively.

At the primary market, the CBN conducted two NTB auctions during the month, each offering N750bn across the 91-day, 182-day, and 364-day tenors. Investor demand remained robust at both auctions, reflecting strong appetite for fixed-income securities, particularly the longer-dated 364-day bill. At the first auction, total subscriptions reached N2.36tn, translating to a bid-to-offer ratio of 3.15x, with the 364-day bill accounting for N2.11tn of total bids. However, the CBN allotted only N894.17bn. Stop rates settled at 15.95% for the 91-day tenor, 16.19% for the 182-day tenor, and 16.20% for the 364-day tenor.

Similarly, the second auction recorded subscriptions of N2.93tn, representing a higher subscription rate of 3.92x. Demand again concentrated on the 364-day bill, which attracted N2.63tn in bids. Despite the strong participation, the Apex Bank under-allotted, selling N731.37bn worth of bills. Stop rates remained unchanged at 15.95%, 16.19%, and 16.20% for the 91-day, 182-day, and 364-day tenors, respectively.

Looking ahead to May, system liquidity is expected to remain relatively strong, supported by FAAC inflows and ongoing fiscal disbursements. Nonetheless, the CBN is likely to maintain its tight monetary stance to curb inflationary pressures and support exchange rate stability.

In the NTB market, demand is expected to stay firm, particularly at the long end of the curve, as investors continue to favour the 364-day tenor despite recent yield compression. Persistent oversubscription and lower stop rates indicate ample market liquidity, while the CBN's selective allotment strategy is expected to continue shaping yield direction. Externally, the possibility of further US rate hikes could limit foreign investor participation, leaving domestic investors as the dominant market players. Overall, NTB stop rates are projected to remain stable or trend slightly lower.

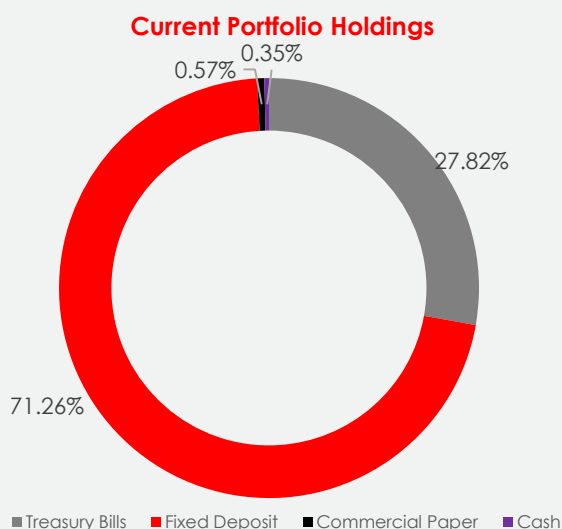
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	230.30bn
NAV Per Share (₦)	1
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	14 days
Benchmark	91 Days Treasury Bills Stop Rate
Management Fee	1.5%
Total Expense Ratio*	1.8%
Risk Profile	Low
Investment Style	Income Oriented
Fund Rating (Agusto&Co.)	A+

* Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

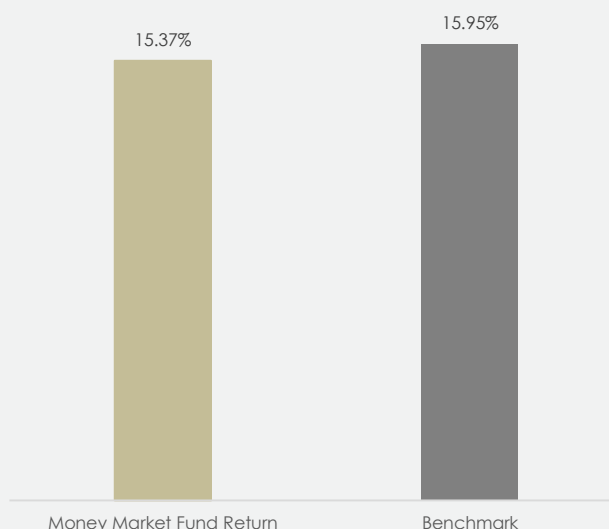
0-30days	32.25%
31-60days	21.20%
61-90days	20.61%
91-180days	9.50%
180-365 days	16.44%



Governance Asset Allocation Ranges:

Money Market Fixed Deposits (60%-75%); Short Term Securities: (25%-40%)

Money Market Fund Return vs Benchmark



RETURN HISTORY

	2021	2022	2023	2024	2025	Apr-26
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.37%
Benchmark Return	3.34%	3.97%	7.00%	18.84%	15.50%	15.95%

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

PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net effective yield of 15.37% as at end of April 2026, from 15.90% in the previous month. The benchmark return however closed at 15.95% as at the end of April 2026.

Looking ahead to May, system liquidity is expected to remain relatively strong, supported by FAAC inflows and ongoing fiscal disbursements. Nonetheless, the CBN is likely to maintain its tight monetary stance to curb inflationary pressures and support exchange rate stability. In the NTB market, demand is expected to stay firm, particularly at the long end of the curve, as investors continue to favour the 364-day tenor despite recent yield compression. Persistent oversubscription and lower stop rates indicate ample market liquidity, while the CBN's selective allotment strategy is expected to continue shaping yield direction. Overall, Fixed-Term Deposit and money market rates are expected to continue on their current downward trend, as we believe the recent uptick is an outlier.

The Fund will continue to invest in high quality money market instruments that generate competitive returns for the benefit of the subscribers. The Fund is well positioned to deliver above-average returns despite the current yield environment.

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?

- Short-term capital preservation
- Seamless entry and exit
- Low risk & entry threshold
- Professional management with robust risk management framework

INVESTMENT RISK

- Market risk
- Macroeconomic instability
- Interest Rate Risk

HOW TO PARTICIPATE

1. Log in to our online platform www.investnow.ng
2. Click on "Money Market Fund"
3. Click on "Open an account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.



Diversify your investments with our Mutual Funds today.

Balanced Fund Equity Fund Fixed Income Fund Money Market Fund

Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund