

United Capital Money Market Fund

Mutual Funds Factsheet | December 2025

Contact Us:

Philip Ndunukwu | +234-703-192-1644 | philip.ndunukwu@united-capitalgroup.com

Asset Management | +234-1-631-7876 | mutualfunds@united-capitalgroup.com



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 in December 2025 with a surplus balance of N1.96 trillion. There were mop-up activities during the month (due to primary market sales by the Apex Bank), inflows from Federation Account Allocation Committee (FAAC), and Open Market Operations (OMO) helped support liquidity. Nonetheless, the financial system closed the month with a surplus balance of N3.36 trillion. Due to the rise in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) remained unchanged to close at 22.50% and 22.75%, respectively.

At the primary market, CBN conducted three NTBs auctions during the month. The first auction had an offer size of N700.00bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N7.74 billion, representing a subscription rate of 1.1x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N774.84bn in bids. Notably, the Apex Bank over-allotted, selling N709.62bn worth of bills. Following the auction, the stop rates on the 364-day bills climbed by 1.46% to close at 21.21%. While the 91-day and 182-day closed flat settling at 15.91%, and 16.79% respectively.

The second auction had an offer size of N750.00bn worth of bills across the 91-Day, 182-Day, and 364-Day tenors. Investors' demand was strong, with total subscriptions amounting to N1.69trillion, representing a subscription rate of 2.3x. Bids were heavily skewed toward the longer-tenored 364-Day NTB, which attracted a total of N1.56tn in bids. Notably, the Apex Bank over-allotted, selling

N788.20bn worth of bills. Following the auction, the stop rates on the 364-Day bills climbed by 0.45% to close at 21.88%. While the 91-Day and 182-Day closed flat settling at 15.91%, and 16.79% respectively.

The third auction had an offer size of N750.00bn worth of bills across the 91-Day, 182-Day, and 364-Day tenors. Investors' demand was strong, with total subscriptions amounting to N1.51trillion, representing a subscription rate of 2.0x. Bids were heavily skewed toward the longer-tenored 364-Day bill, which attracted a total of N1.39tn in bids. Notably, the Apex Bank under-allotted, selling N704.07bn worth of bills. Following the auction, the stop rates on the 364-Day bills fell by 0.44% to close at 21.23%. While the 91-Day and 182-Day closed flat settling at 15.91%, and 16.79% respectively.

Looking ahead to January, we expect yields to hover at current levels due to stability in the FX market, attractive rates compared to advance market and improvement in other macroeconomic variables.

FUND FEATURES

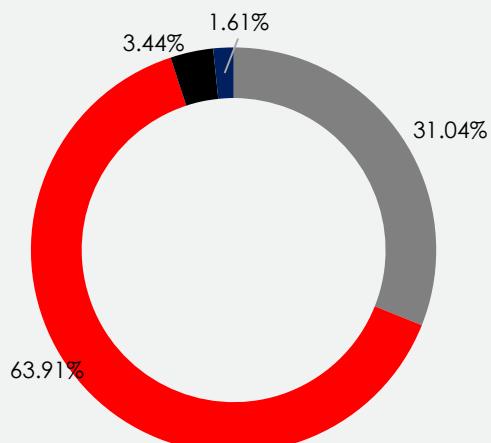
Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	217.88bn
NAV Per Share (₦)	1
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	14 days
Benchmark	90 Days Treasury Bills 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	29.04%
31-60days	34.69%
61-90days	15.33%
91-180days	2.52%
180-365 days	18.42%

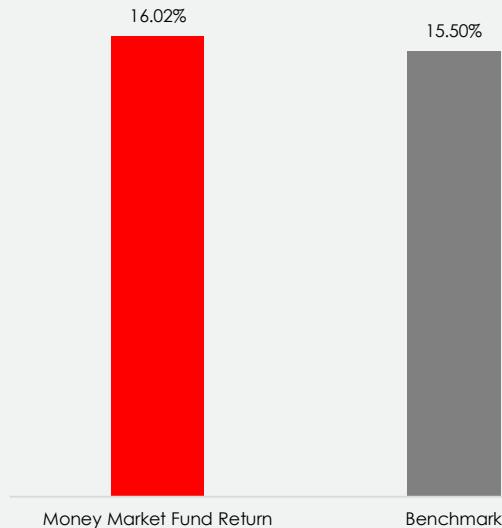
Current Portfolio Holdings



Governance Asset Allocation Ranges:

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

Money Market Fund Return vs Benchmark



RETURN HISTORY

	2020	2021	2022	2023	2024	2025
Money Market Fund Return	5.42%	6.91%	9.34%	12.15%	22.18%	16.02%
Benchmark Return	1.52%	3.34%	3.97%	7.00%	18.84%	15.50%

*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 16.02% as at end of December 2025, from 16.16% in the previous month. The benchmark return however closed at 15.50% as at the end of December 2025.

Looking ahead to January, we expect yields to hover at current levels due to stability in the FX market, attractive rates compared to advance market and improvement in other macroeconomic variables. As a result, interbank funding rates are projected to remain elevated for most of the month. Consequently, The CBN may opt to conduct OMO auctions or engage in primary market operations to manage and mop up available liquidity. 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.

WHY CHOOSE THE FUND?

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



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