

# United Capital Money Market Fund

## Mutual Funds Factsheet | February 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 in February 2026 with a surplus balance of N1.87 trillion. February 2026 was defined by deliberate CBN liquidity tightening, heavy reliance on OMO and NTB mop-up operations, and constrained banking-sector lending. However, inflows from Federation Account Allocation Committee (FAAC) helped support liquidity. Consequently, the financial system closed the month with a surplus balance of N3.75 trillion. Due to the rise in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) declined by 4.07% and 4.19% to close at 22.00% and 22.17%, respectively.

At the primary market, the Central Bank of Nigeria (CBN) conducted Two NTB auction during the month. The first auction had an offer size of N1.15tn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N4.59tn, representing a subscription rate of 3.99x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N4.40tn in bids. Notably, the Apex Bank over-allotted, selling N952.61bn worth of bills. Following the auction, stop rates on the 91-day, 182-day and 364-day Treasury bills closed at 15.84%, 16.65% and 16.99% respectively.

The second auction had an offer size of N1.15tn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N4.28tn, representing a subscription rate of 3.72x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N4.07tn in bids. Notably, the Apex Bank over-allotted, selling N1.91tn worth of bills. Following the auction, stop rates on the 91-day, 182-day and 364-day Treasury bills closed at 15.80%, 16.65% and 15.90% respectively.

**Looking ahead in March, financial system liquidity is expected to remain relatively strong, supported by anticipated FAAC inflows and fiscal disbursements, although the Central Bank of Nigeria (CBN) is likely to maintain its tight monetary stance to curb inflation and support exchange-rate stability. As a result, the Apex Bank may continue to deploy liquidity management tools such as OMO and NTB issuances to moderate excess liquidity. Investor demand for Treasury bills, particularly longer-tenored instruments, is expected to remain robust, although yields may stabilise or ease slightly if liquidity conditions remain favourable. Meanwhile, interbank rates are likely to trade within current levels but may experience short-term fluctuations depending on the intensity of CBN liquidity management operations.**

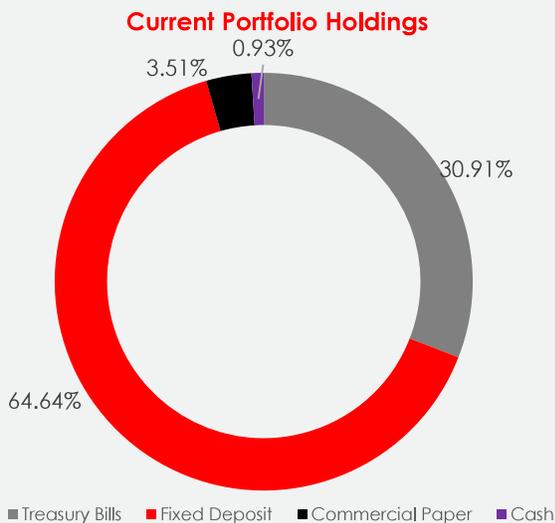
**FUND FEATURES**

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	220.4bn
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**

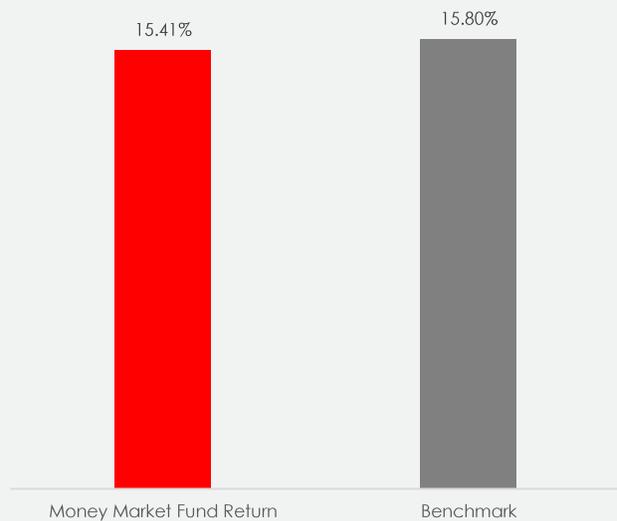
0-30days	19.85%
31-60days	39.27%
61-90days	17.21%
91-180days	5.04%
180-365 days	18.63%



**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	Feb-26
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.41%
Benchmark Return	3.34%	3.97%	7.00%	18.84%	15.50%	15.80%

\*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 15.41% as at end of February 2026, from 15.45% in the previous month. The benchmark return however closed at 15.80% as at the end of February 2026.

Looking ahead in March, financial system liquidity is expected to remain relatively strong, supported by anticipated FAAC inflows and fiscal disbursements, although the Central Bank of Nigeria (CBN) is likely to maintain its tight monetary stance to curb inflation and support exchange-rate stability. 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.

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 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](http://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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