

United Capital Money Market Fund

Mutual Funds Factsheet | January 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 January 2026 with a surplus balance of N1.96 trillion. There were mop-up activities during the month Nigerian Treasury Bills (NTBs) and Open Market Operations (OMO) auctions. However, inflows from Federation Account Allocation Committee (FAAC) helped support liquidity. Consequently, 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) declined by 3.57% and 3.61% to close at 26.07% and 26.36%, respectively.

At the primary market, the Central Bank of Nigeria (CBN) conducted one NTB auction during the month. The 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 N1.69tn, representing a subscription rate of 1.47x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N1.56tn in bids. Notably, the Apex Bank over-allotted, selling N952.60bn worth of bills. Following the auction, the stop rates on the 91-day, 182-day and 364-day bills fell by 0.07%, 0.14% and 4.70% to close at 15.84%, 16.65% and 16.98% respectively.

Looking ahead to February, we expect yields to hover at current levels as investors await MPC's decision in their upcoming meeting of 23 to 24 February. Similarly, a stable Naira could support foreign participation, keeping yields relatively modest.

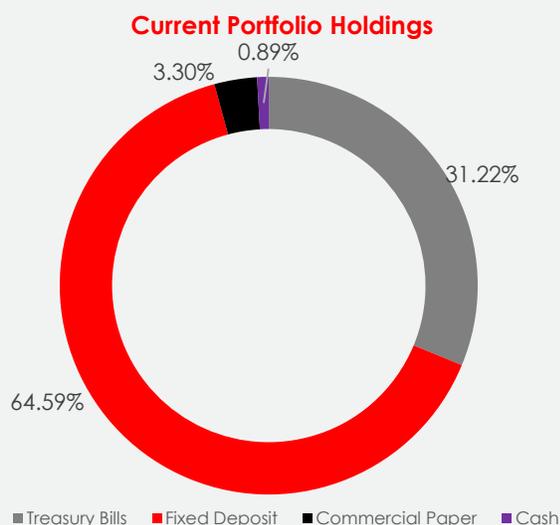
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	231.17bn
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	35.23%
31-60days	21.16%
61-90days	20.52%
91-180days	2.45%
180-365 days	20.64%



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	Jan-26
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.45%
Benchmark Return	3.34%	3.97%	7.00%	18.84%	15.50%	15.84%

*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 15.45% as at end of January 2026, from 16.02% in the previous month. The benchmark return however closed at 15.84% as at the end of January 2026.

Looking ahead to February, we expect yields to hover at current levels as investors await MPC's decision in their upcoming meeting of 23 to 24 February. Similarly, a stable Naira could support foreign participation, keeping yields relatively modest. 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.

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
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.

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Nigerian Eurobond Fund Sukuk Fund Wealth for Women Fund