

# United Capital Money Market Fund

## Mutual Funds Factsheet | March 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 March 2026 with a surplus of ₦3.75 trillion and closed significantly higher at ₦6.22 trillion. This increase occurred despite deliberate liquidity tightening by the Central Bank of Nigeria (CBN) through aggressive OMO and NTB mop-up operations and constrained banking sector lending. However, FAAC inflows helped sustain system liquidity. As a result, the average Open Repo Rate (OPR) remained unchanged, while the Overnight Rate (O/N) rose marginally by 0.13% to 22.00% and 22.30%, respectively.

At the primary market, the CBN conducted four NTB auctions during the month, all of which recorded strong investor demand, particularly for the 364-day tenor. At the first auction, ₦1.05 trillion was offered, with subscriptions reaching ₦2.34 trillion (2.23x). The CBN under-allotted ₦1.01 trillion. Stop rates settled at 16.61% (91-day), 18.15% (182-day), and 20.09% (364-day).

At the second auction, ₦850 billion was offered, attracting ₦2.78 trillion in subscriptions (3.27x). The CBN over-allotted ₦933.92 billion. Stop rates closed at 16.61%, 18.15%, and 20.08% across the respective tenors. At the third auction, ₦1.05 trillion was offered, with subscriptions of ₦3.06 trillion (2.92x). The CBN under-allotted ₦691.87 billion. Stop rates declined to 15.95%, 16.62%, and 16.63%. At the final auction for the month of march, ₦400 billion was offered, while subscriptions surged to ₦2.89 trillion (7.23x). The CBN over-allotted ₦520.67 billion. Stop rates further moderated to 15.95%, 16.42%, and 16.43%.

**Looking ahead in April, 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.**

**The Nigeria Treasury Bills market is expected to sustain strong demand, with investors continuing to favour the 364-day tenor amid recent yield compression. The sharp decline in stop rates alongside consistent oversubscription levels reflects robust system liquidity, while the Central Bank of Nigeria's mixed allotment strategy will remain a key driver of rate direction.**

**Globally, delayed rate cuts in the United States may limit foreign participation, leaving domestic investors as the dominant force. Overall, demand is likely to remain strong, with stop rates expected to stay stable or trend slightly lower, particularly at the long end. As a result, the Apex Bank may continue to deploy liquidity management tools such as OMO and NTB issuances to moderate excess liquidity. 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.**

*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.*

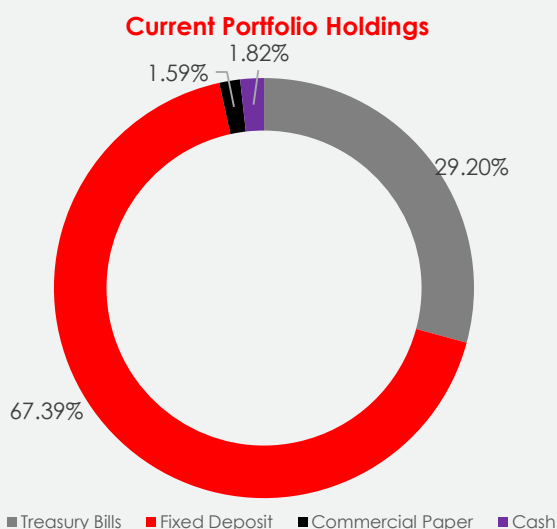
**FUND FEATURES**

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	228.01bn
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**

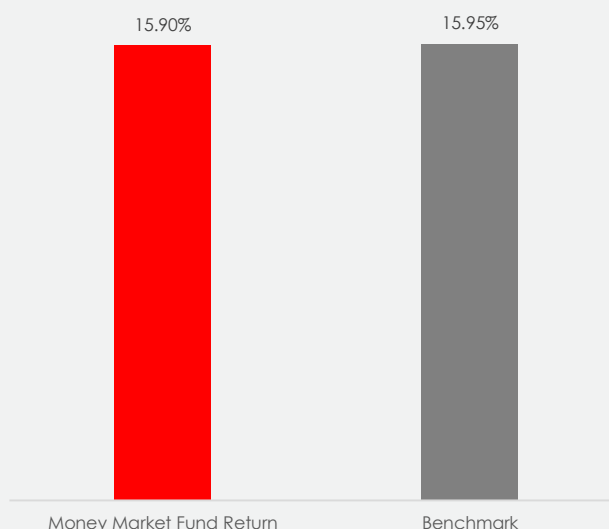
0-30days	37.90%
31-60days	25.96%
61-90days	8.24%
91-180days	7.61%
180-365 days	20.28%



**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	Mar-26
Money Market Fund Return	6.91%	9.34%	12.15%	22.18%	16.02%	15.90%
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 15.90% as at end of March 2026, from 15.41% in the previous month. The benchmark return however closed at 15.95% as at the end of March 2026.

Looking ahead in April, 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. The Nigeria Treasury Bills market is expected to sustain strong demand, with investors continuing to favour the 364-day tenor amid recent yield compression. The sharp decline in stop rates alongside consistent oversubscription levels reflects robust system liquidity, while the Central Bank of Nigeria's mixed allotment strategy will remain a key driver of rate 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.

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### 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.



**Diversify your investments with our Mutual Funds today.**

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Nigerian Eurobond Fund   Sukuk Fund   Wealth for Women Fund