# United Capital Money Market Fund

## Mutual Funds Factsheet | May 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 banking system, which opened May with a surplus balance of ₦4.96tn, closed the month at ₦6.02tn. This was supported by ₦1.203tn injected through Federation Account Allocation Committee (FAAC) disbursements. This highlights the resilience of system liquidity despite the Central Bank of Nigeria (CBN)'s sustained liquidity-tightening measures. The monthly average Open Repo Rate (OPR) closed flat at 22.00% and Overnight Rate (O/N) declined by 0.11% to close at 22.19%.

At the primary market, the CBN conducted two Nigerian Treasury Bills (NTBs) auctions during the month. The first auction had an offer size of N700bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N2.41tn, representing a subscription rate of 3.44x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N2.23tn in bids. Notably, the Apex Bank only allotted N731.75bn worth of bills. Following the auction, stop rates on the 91-day, 182-day and 364-day Treasury bills closed at 15.95%, 16.19% and 16.20% respectively.

The second auction had an offer size of N650bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N1.99tn, representing a subscription rate of 3.06x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N1.83tn in bids. Notably, the Apex Bank over-allotted, selling N829.93bn worth of bills. Following the auction, stop rates on the 91-day, 182-day and 364-day Treasury bills closed at 15.95%, 16.14% and 16.15% respectively.

**Looking ahead to June, system liquidity is expected to remain robust, underpinned by sustained FAAC inflows and fiscal disbursements across the banking system in the near term. Nonetheless, the CBN is likely to maintain its tight monetary stance in a bid to curb inflationary pressures and support exchange rate stability over the near term.**

**In the NTB market, demand is expected to stay strong, particularly at the long end, as investors continue to prefer the 364-day tenor despite recent yield compression. The moderation in stop rates, alongside consistent oversubscription levels, reflects ample system liquidity, while the CBN's use of a mixed allotment strategy should help shape rate outcomes. On the external front, the prospect of rate tightening in the US could weigh on foreign portfolio participation, leaving domestic investors as the primary drivers of demand. Overall, stop rates are expected to remain broadly stable or trend marginally lower given current liquidity conditions and anticipated policy stance in the domestic fixed income market.**

**United Capital Money Market Fund** | Monthly Fact Sheet

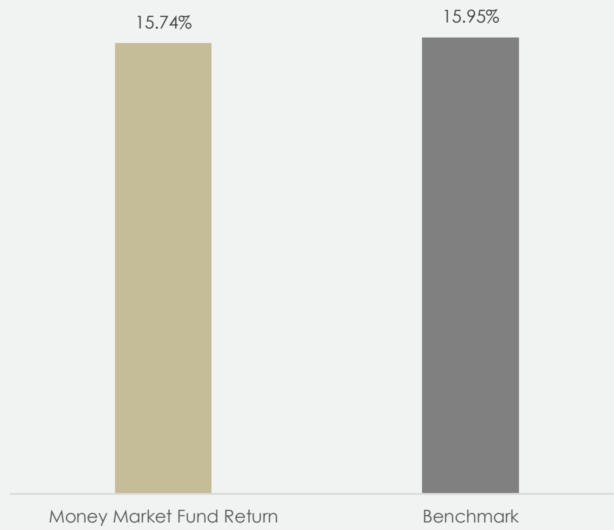
United Capital
Asset Management

## FUND FEATURES

| Fund Manager | United Capital Asset Management Ltd |
|---|---|
| Investment Manager Rating | A+(IM) |
| Base Currency/Start Year | Naira/2006 |
| Fund Size (₦) | 237.07bn |
| 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*

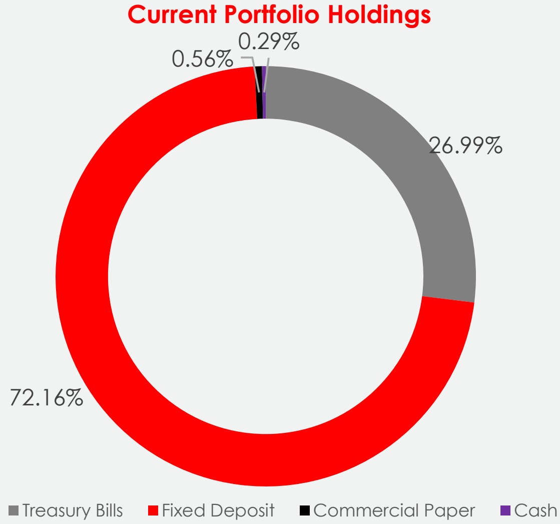
## Money Market Fund Return vs Benchmark




## MATURITY PROFILE OF ASSETS

| | |
|---|---|
| 0-30days | 21.57% |
| 31-60days | 44.20% |
| 61-90days | 11.46% |
| 91-180days | 8.49% |
| 180-365 days | 14.28% |

## Current Portfolio Holdings




**Governance Asset Allocation Ranges:**

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

## RETURN HISTORY

| | 2021 | 2022 | 2023 | 2024 | 2025 | May-26 |
|---|---|---|---|---|---|---|
| Money Market Fund Return | 6.91% | 9.34% | 12.15% | 22.18% | 16.02% | 15.74% |
| 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 15.74% as at end of May 2026, from 15.37% in the previous month. The benchmark return however closed at 15.95% as at the end of May 2026.

Looking ahead to June, system liquidity is expected to remain robust, underpinned by sustained FAAC inflows and fiscal disbursements across the banking system in the near term. Nonetheless, the CBN is likely to maintain its tight monetary stance in a bid to curb inflationary pressures and support exchange rate stability over the near termIn the NTB market, demand is expected to stay strong, particularly at the long end, as investors continue to prefer the 364-day tenor despite recent yield compression. The moderation in stop rates, alongside consistent oversubscription levels, reflects ample system liquidity, while the CBN's use of a mixed allotment strategy should help shape rate outcomes. 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.


*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.*