

United Capital Money Market Fund

Mutual Funds Factsheet | September 2025

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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 September 2025 with a surplus balance of N6.57 trillion. Although 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 N12.43 trillion. Despite the increase in liquidity, the monthly average Open Repo Rate (OPR) and Overnight Rate (O/N) climbed by 0.06% month-on-month (m/m) and 0.08% m/m to close at 26.50% and 26.92% from 26.42% and 26.88%, respectively.

At the primary market, CBN conducted two NTBs auctions during the month. The first auction had an offer size of N480.00bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N1.012 trillion, representing a subscription rate of 2.11x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N938.87bn in bids. Notably, the Apex Bank under-allotted, selling just N554.02bn worth of bills. Following the auction, the stop rates on the 91-day bill and 364-day bill climbed by 1.02% and 1.07%, settling at 15.32% and 17.69% respectively. Meanwhile, the stop rate on the 182-day bills remained unchanged at 15.50%.

At the second auction, CBN offered a total of N290bn worth of bills across the 91-day, 182-day, and 364-day tenors. Investors' demand was strong, with total subscriptions amounting to N1.59trillion, representing a subscription rate of 5.49x. Bids were heavily skewed toward the longer-tenored 364-day bill, which attracted a total of N1.48trillion in bids.

Notably, the Apex Bank over-allotted, selling N345.09bn worth of bills. The stop rates on the 91-day, 182-day and 364-day bills fell by 0.98%, 0.99% and 0.95%, settling at 15.00%, 15.30% and 16.78%, respectively.

In the secondary market, the monthly average yields on the 182-day and 364-day bills fell by 0.34% and 0.74% to settle at 17.94% and 18.76%, respectively.

Looking ahead to October, expected decline in the inflation rate, stability in the FX market and improving external sector should continue to exert downward pressure on yields in the market. Overall, Fixed-Term Deposit and money market rates are expected to continue on their current downward trend.

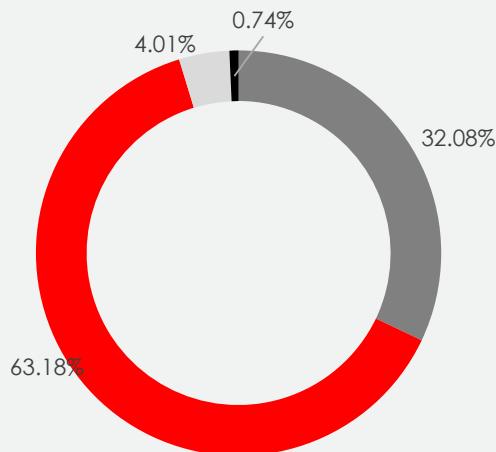
FUND FEATURES

Fund Manager	United Capital Asset Management Ltd
Investment Manager Rating	A+(IM)
Base Currency/Start Year	Naira/2006
Fund Size (₦)	175.01bn
NAV Per Share (₦)	1
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Minimum Holding Period	14 days
Benchmark	91-day T-Bills Yield
Management Fee	1.5%
Total Expense Ratio*	1.8%
Risk Profile	Low
Investment Style	Income Oriented
Fund Rating (Agusto&Co.)	A+

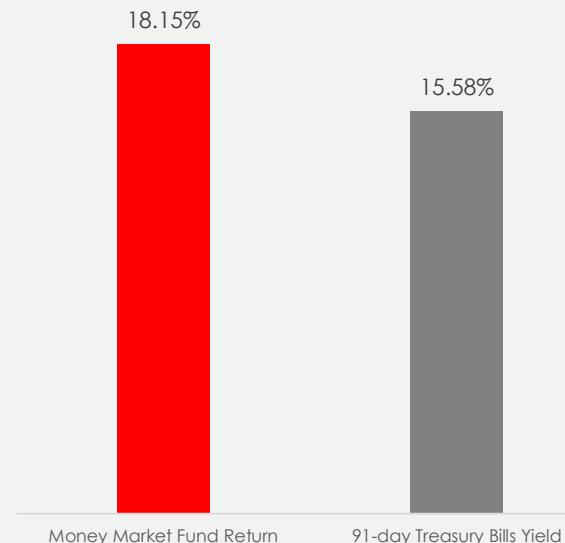
* Inclusive of management fee; Returns are net of all fees

MATURITY PROFILE OF ASSETS

0-30days	40.2%
31-60days	21.2%
61-90days	11.9%
91-180days	16.5%
180-365 days	10.1%

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	Sep-25
Money Market Fund Return	5.42%	6.91%	9.34%	12.15%	22.18%	18.15%
Benchmark Returns	1.52%	3.34%	3.97%	7.00%	18.84%	15.58%

*Represents the Fund's Annualized Return vs the Benchmark's Annualized Return

PERFORMANCE REVIEW

The United Capital Money Market Fund recorded a net return of 18.15% as at end of September 2025, from 18.83% in the previous month. The benchmark return however closed at 15.58% as at the end of September 2025.

Looking ahead to September 2025, system liquidity is expected to decline, with projected total inflows of N1.96tn from coupon payments (N600.99bn), NTB maturities (N371.98bn), and OMO maturities (N986.04bn)—representing a 17.26% drop from August's inflows of N2.37tn. 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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