

OVERVIEW

AIICO Eurobond Fund is an open-ended Dollar denominated mutual fund, strategically investing in high-quality Nigeria sovereign & non-sovereign Eurobonds and in investment-grade money market instruments.

INVESTMENT OBJECTIVES

The investment objective of the fund is to offer investors the opportunity to diversify their portfolios, ensure long term capital appreciation and capital preservation while generating a steady stream of income on USD denominated securities.

FUND PERFORMANCE

The AIICO Eurobond Fund closed January 2026 with a year-to-date return of 1.07%, outperforming the benchmark's 0.58%.

The Nigerian Eurobond market recorded mixed performance in January 2026, shaped by evolving global geopolitical and macroeconomic developments and predominantly cautious investor positioning throughout the month.

The month began on a softer tone, with profit-taking and a risk-averse global environment driving an increase in average yields. Sentiment improved modestly mid-month, supported by declining U.S. Treasury yields and positive U.S. labour market data, which prompted selective buying in emerging market Eurobonds and resulted in approximately 10 bps of yield compression across the curve.

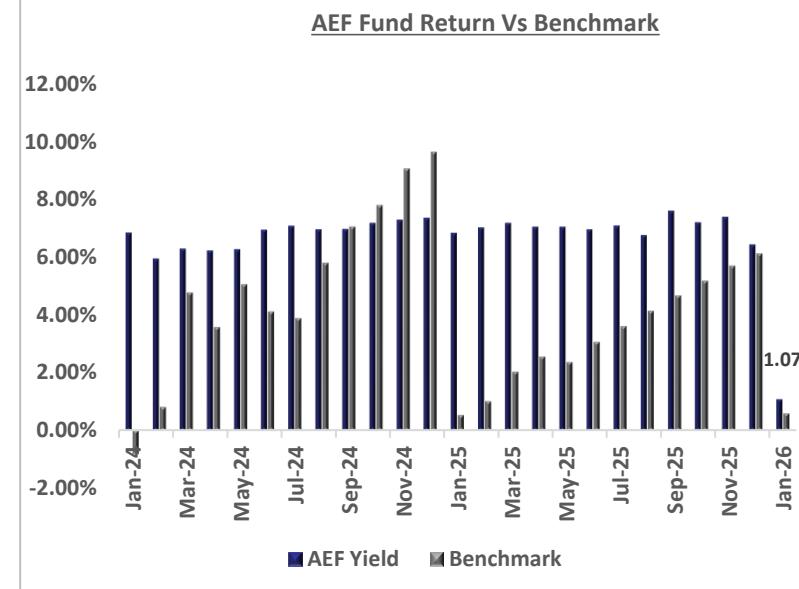
Towards month-end, trading conditions reversed as renewed profit-taking surfaced amid elevated U.S. Treasury yields and increased global macroeconomic uncertainty. Cautious sentiment intensified following the U.S. Federal Reserve's decision to maintain its policy rate at 3.75%, citing persistent inflationary pressures and a stabilizing labour market.

Consequently, Nigerian Eurobonds closed the month weaker, with the average mid-yield widening by 12 basis points month-on-month to 7.12%.

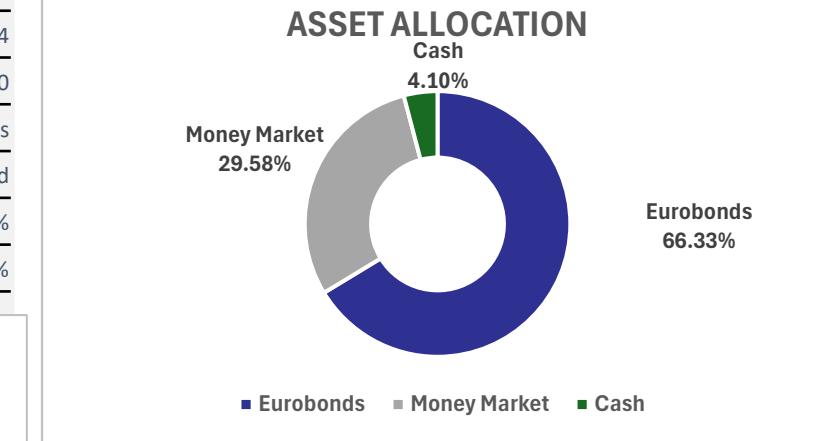
Outlook: Investor sentiment is expected to remain cautious in the near term as markets continue to assess geopolitical risks, global inflation trends, and the direction of U.S. monetary policy. These factors will remain the primary drivers of performance in the Nigerian Eurobond market in the coming period.

FACT SHEET

Fund launch date	20 Dec 2023
Net Asset Value as of 31 January 2026	\$ 4,437,052.04
Minimum Investment	\$1,000.00
Minimum Holding Period	180 Days
Benchmark	3-year NIG Eurobond
Net Yield as at 31 January 2026	1.07%
Benchmark Rate	0.58%



ASSET ALLOCATION: In seeking to achieve all of the fund's objective, and inline with the SEC rules, the asset allocation of the fund is shown below:



ASSET CLASSES	LOWER LIMIT	UPPER LIMIT	ACTUAL
NIG Sovereign, Supranational & Corporate Eurobonds	50.00%	100.00%	66.33%
Money Market	0.00%	30.00%	29.58%
Cash	0.00%	5.00%	4.10%

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