

# AIICO EUROBOND FUND

FEBRUARY | 2026



## 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 February 2026 with a year-to-date return of 1.90%, outperforming the benchmark's 1.05%.

The Nigerian Eurobond market recorded mixed but overall resilient performance in February 2026. Average yields on sovereign Eurobonds in the secondary market decreased modestly during the month, declining from 7.07% to 6.98%. Trading was shaped by selective buying amid softer U.S. macroeconomic data, oil price volatility, and cautious global investor positioning.

However, towards the end of the month, persistent geopolitical risks, particularly the escalation of tensions involving the U.S., Israel, and Iran which caused some price moderation across SSA Eurobonds.

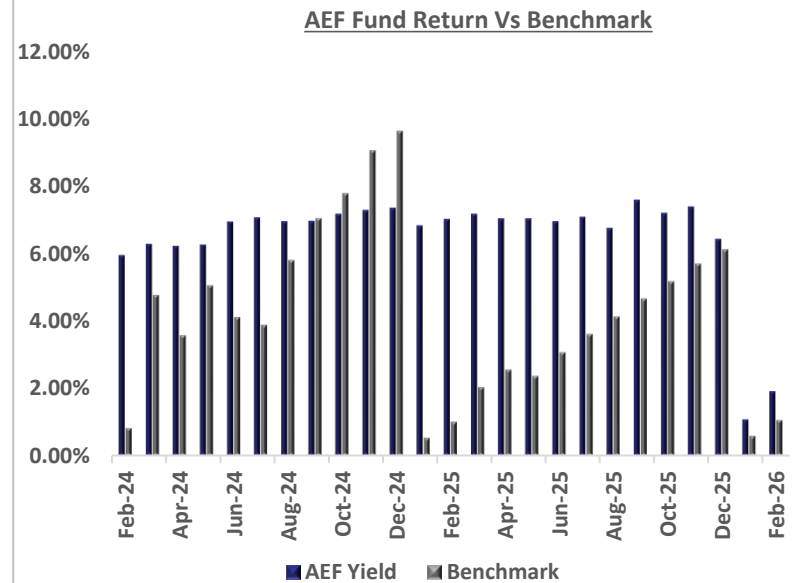
Crude oil prices trended higher and remained volatile in February, closing at \$72.87 per barrel compared to \$65.21 in the prior month. The increase was driven by late-month geopolitical escalation between Iran and the U.S., which raised market uncertainty and contributed to sustained upward pressure on oil prices.

Overall, the Nigerian Eurobond market showed resilience, with average yields declining modestly despite external headwinds.

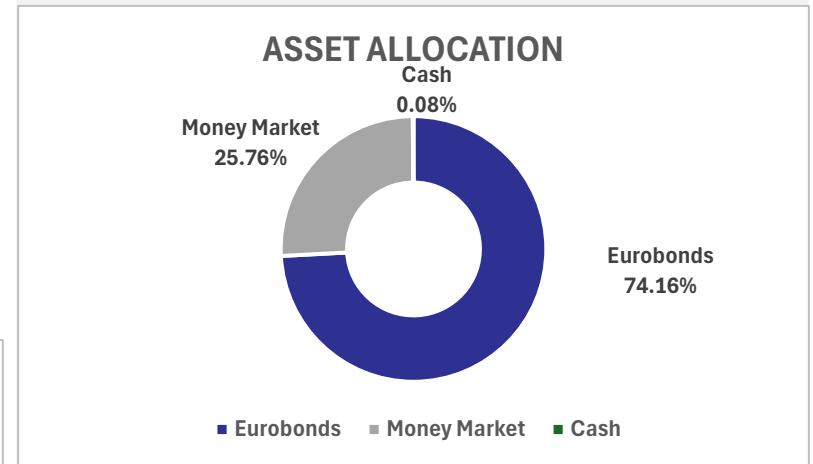
**Outlook:** Yields are expected to remain broadly stable with a slight upward bias, supported by improving SSA fundamentals and continued investor interest. However, volatility may persist due to ongoing geopolitical tensions and global uncertainties.

## FACT SHEET

Fund launch date	20 Dec 2023
Net Asset Value as of 28 February 2026	\$ 4,040,095.30
Minimum Investment	\$1,000.00
Minimum Holding Period	180 Days
Benchmark	3-year NIG Eurobond
Net Yield as at 28 February 2026	1.90%
Benchmark Rate	1.05%



**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%	74.16%
Money Market	0.00%	30.00%	25.76%
Cash	0.00%	5.00%	0.08%

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