AIICO BALANCED FUND

JUNE | 2026

OVERVIEW

AIICO Balanced Fund is an open-ended mutual fund, investing in Fixed income instruments, Money market instruments and both Quoted and Unquoted equities.

INVESTMENT OBJECTIVES

The investment objective of the Fund is to create medium to long term capital growth as well as yearly income streams from declared dividends for unit holders. The fund also provides investors with the opportunity diversify their investments into products that would hitherto have been more difficult to invest in.

FUND PERFORMANCE

The AIICO balanced fund closed the month of June'26 with a YTD return of 18.37%

The Nigerian Exchange (NGX) market capitalisation fell by roughly N13.94 trillion in June 2026, driven by sustained profit-taking after a record-breaking rally, elevated valuations following the market's historic peak, and moderating investor sentiment as institutional players locked in gains. The month opened on a bearish note, with the first trading session of June alone erasing N1.81 trillion from market capitalization, as the NGX All-Share Index declined 1.13%, continuing a pullback that had already contracted the market from its May peak of N160.9 trillion to N158.7 trillion. The selling pressure persisted through the month, as market capitalisation fell 0.64% to close at N149.888 trillion and losing a further 1.60% to close the week at N148.905 trillion the next day. In addition, according to the National Bureau of Statistics (NBS), Nigeria's inflation rate rose to 15.93% in May 2026, marking the third consecutive monthly increase, up from 15.69% in April, as food prices continued to pressure household budgets, weighing on investors' real returns even as market activity stayed elevated. Although the correction wiped out a significant portion of the year's gains, the stock market still closed the first half strongly: market capitalisation rose from N99.94 trillion at the beginning of the year to N146.56 trillion at the close of trading on June 30, a gain of N46.6 trillion in six months, with the correction in June alone erasing more than N13 trillion from market value from its May peak.

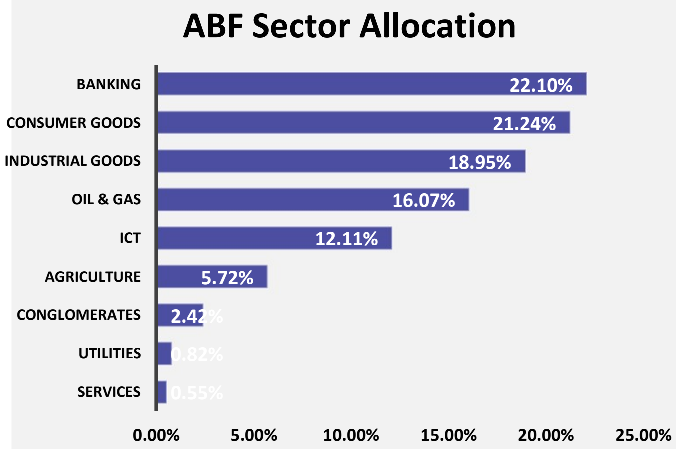
The Treasury Bills market traded rather bearish following inflation figure release during the month, as heavy selloffs was witnessed from market participants amid aggressive debt raises.

At the closing NTB auction, stop rates increased notably: 91-day at 16.28% (up 23bps), 182-day at 16.50% (up 31bps), and 364-day at 17.34% (up 99bps)

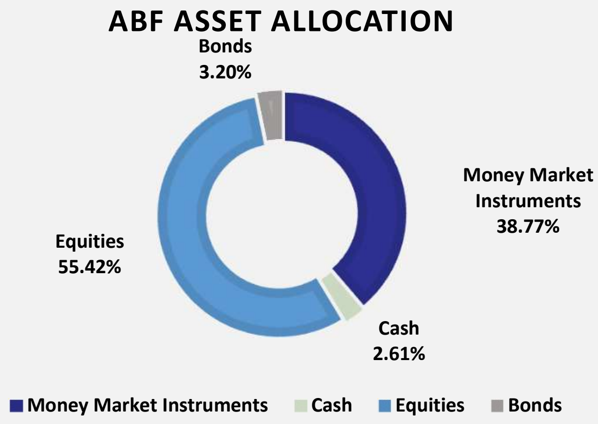
Activity in the FGN bonds market was mixed to bearish, with bond yields rising across the curve in June as inflation concerns, NTB repricing, and supply pressures drove bearish secondary-market sentiment despite improved turnover. Demand at the June auction remained solid, with ₦1.41 trillion in subscriptions against a ₦1.2 trillion offer, but stop rates climbed sharply to around 18.34%–18.35%.

Overall, investor appetite for FGN securities stayed strong but became more selective, while benchmark yields closed higher amid active repricing.

FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 30 June 2026	993,301,940.60
Bid Price as of 30 June 2026	9.2827
Offer Price as of 30 June 2026	9.4633
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days



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
Money Market & Fixed Income	40.00	60.00	45.58
Quoted Equities	40.00	60.00	55.42

ABF	31-Dec
Gross year-to-date return	+18.37%
Gross Quarter-to-date return	+4.71%
Composite Benchmark rate	+18.17%

Aim higher. Reach further ▶