

AIICO MONEY MARKET FUND

JULY | 2026

AIICO CAPITAL

OVERVIEW

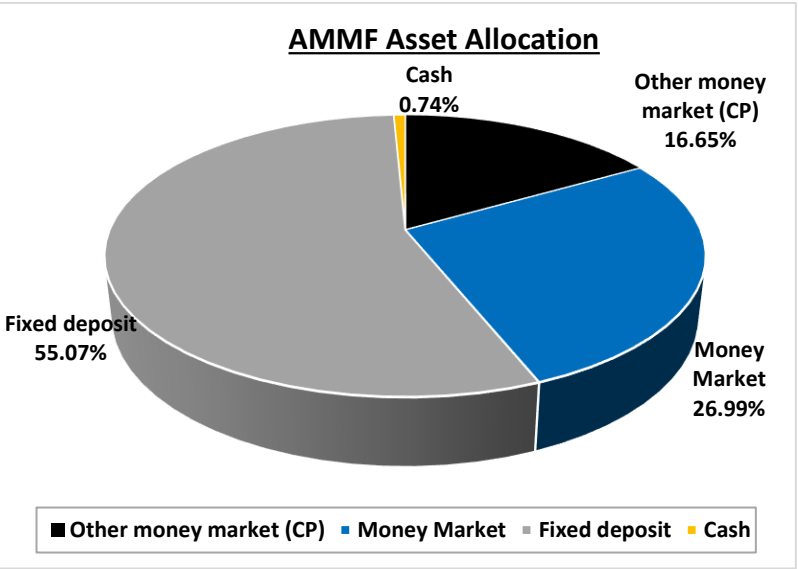
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients (HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination of the two.

INVESTMENT OBJECTIVES

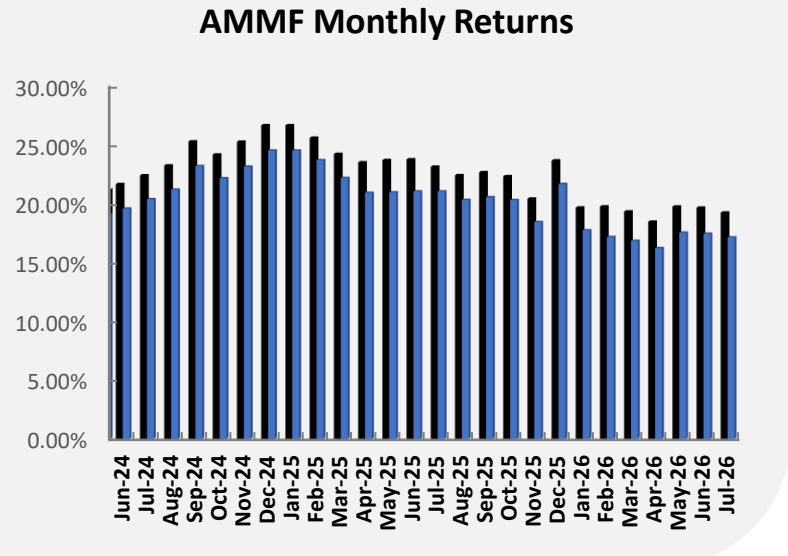
The investment objective of the Fund is to generate regular income for unit holders by investing in high-quality, liquid, and short-tenor fixed income instruments whilst ensuring safety of principal.

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:



AMMF	30-Jun-26	31-Jul-26
Gross Return	19.62%	19.21%
Net Return	17.41%	17.09%
Weighted Average Maturity	86.84	84.23
Rating (GCR)	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	91 Days	91 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Rate	16.28%	16.30%



FUND PERFORMANCE

The AIICO Money Market Fund returned a net yield of 17.09%, compared to the benchmark rate of 16.30% set by the 91-day NTB paper.

In July 2026, the money market experienced a period of rate volatility, with yields initially moving higher before moderating toward the latter part of the month. The early-month increase in rates was driven by substantial liquidity sterilisation through Treasury bill and OMO auctions. This contributed to tighter liquidity conditions and pushed the 364-day NTB stop rate higher to 17.70% at the July 8 auction.

However, as OMO maturities provided intermittent liquidity injections into the banking system, funding conditions gradually improved and short-term rates began to moderate. The reversal was particularly evident toward month-end, with the 364-day NTB stop rate declining to 17.35% at the July 29 auction. The changing liquidity conditions also influenced fixed deposit pricing, as banks adjusted rates in response to fluctuations in their funding requirements and the broader moderation in market yields.

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