AIICO BALANCED FUND

APRIL | 2026

AIICO CAPITAL

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 April'26 with a YTD return of 23.34%

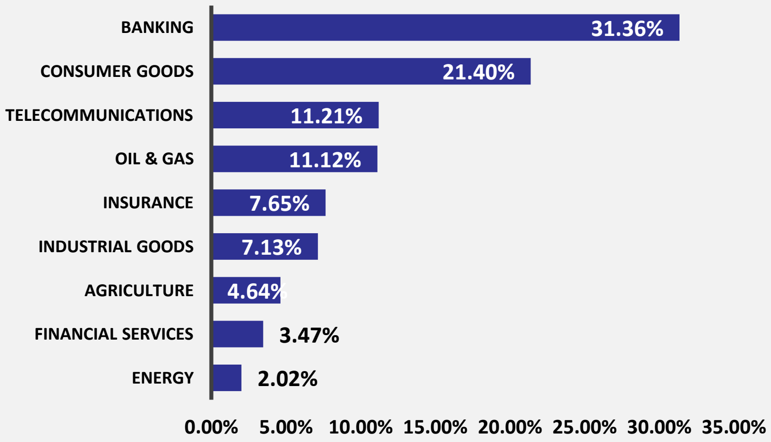
The Nigerian equities market extended its bullish run in April, recording a fifth consecutive month of gains as the NGX All-Share Index (ASI) rose 20.4%, bringing YTD gains to 55.7%. Investor sentiment was boosted by Nigeria's confirmed reclassification to Frontier Market status by FTSE Russell, alongside improved FX liquidity and renewed foreign portfolio inflows. Industrial Goods and Oil & Gas led the rally, while the Banking sector faced profit-taking following corporate actions. Trading activity also remained strong, supported by the introduction of extended NGX trading hours.

The Treasury Bills market remained broadly stable and bullish in April, supported by strong liquidity and robust demand at primary auctions. The April 8 auction attracted approximately ₦2.95 trillion in subscriptions against an offer of ₦700 billion, while demand remained concentrated in the 364-day tenor. Despite a marginal reversal in the disinflation trend following the March CPI release, yields continued to compress, with the average NTB yield declining by 11bps month-on-month to 16.04%.

The FGN Bond market traded cautiously in April, with early buying interest gradually giving way to profit-taking and selective repricing. The slight increase in inflation to 15.38% tempered bullish sentiment, although demand remained supported by investors' search for attractive yields. The month-end bond auction recorded ₦948.01 billion in subscriptions against ₦700 billion offered, highlighting continued appetite for government securities. However, benchmark yields rose by 31bps to close at 16.09%.

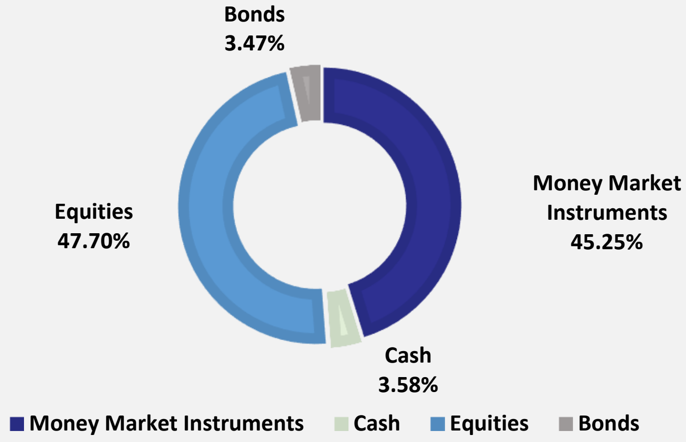
FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 30 April 2026	₦935,395,098.66
Bid Price as of 30 April 2026	9.6726
Offer Price as of 30 April 2026	9.8341
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

ABF Sector Allocation



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:

ABF ASSET ALLOCATION



ASSET CLASSES	LOWER LIMIT	UPPER LIMIT	ACTUAL
Money Market & Fixed Income	40.00	60.00	52.30
Quoted Equities	40.00	60.00	47.70

ABF	30-Apr
Net year-to-date return	+23.34%
Net Quarter-to-date return	+9.11%
Composite Benchmark rate	+22.53%

Aim higher. Reach further ▶