AIICO BALANCED FUND

FEBRUARY | 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

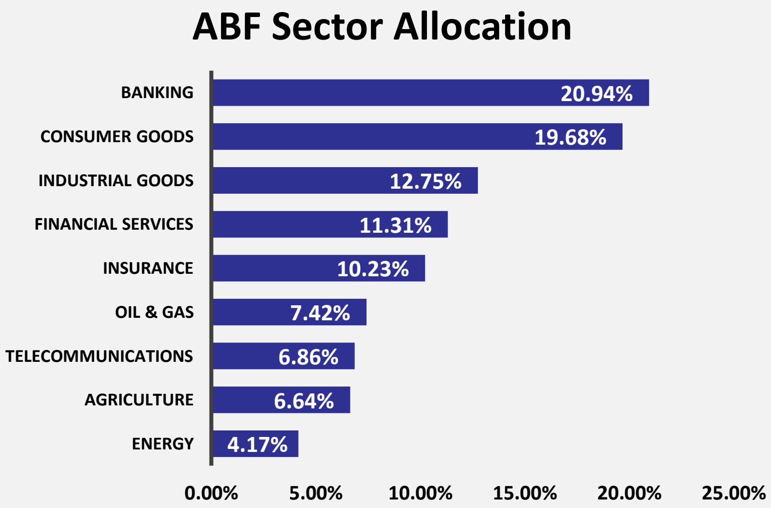
The AIICO balanced fund closed the month of February’26 with a YTD return of 11.77%

The Nigerian equities market maintained its bullish momentum in February, supported by portfolio rebalancing toward large-cap stocks, positive earnings releases and dividend expectations. The NGX All-Share Index (ASI) and market capitalisation both rose by 16.6% to 192,826.77 points and ₦123.76 trillion, respectively. Oil & Gas led sectoral gains with a 33.6% increase, followed by Industrial Goods (+22.2%) and Banking (+16.7%), while trading activity also improved significantly during the month.

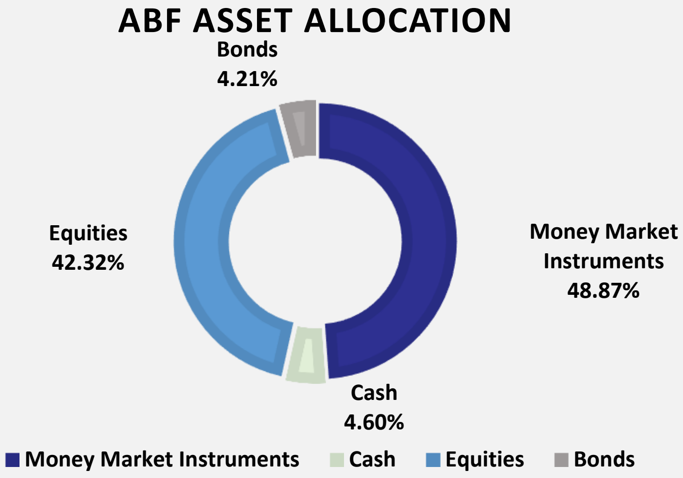
The Treasury Bills market recorded strong demand throughout February, supported by elevated liquidity, expectations of monetary policy easing and continued preference for longer-tenor instruments. The February 18 NTB auction attracted ₦4.28 trillion in subscriptions against an offer of ₦1.15 trillion, with the 364-day tenor accounting for the majority of demand. Following the MPC’s 50bps rate cut and improved investor sentiment, the average NTB yield declined by 95bps from 18.34% in January to 17.39%.

The FGN Bond market recorded a bullish performance in February, driven by improved investor confidence and expectations of a rate cut. Lower-than-expected January inflation further supported buying interest, particularly around the belly of the curve. Although some profit-taking followed the MPC’s 50bps policy rate cut to 26.50%, earlier gains were largely sustained. Consequently, benchmark bond yields declined by 100bps month-on-month to close at 15.42%.

FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 28 February 2026	₦771,602,192.64
Bid Price as of 28 February 2026	8.7656
Offer Price as of 28 February 2026	8.8957
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	57.68
Quoted Equities	40.00	60.00	42.32

ABF	28-Feb
Net year-to-date return	+11.77%
Net Quarter-to-date return	+11.77%
Composite Benchmark rate	+7.20%

Aim higher. Reach further ▶