AIICO BALANCED FUND

JANUARY | 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 January'26 with a YTD return of 3.98%

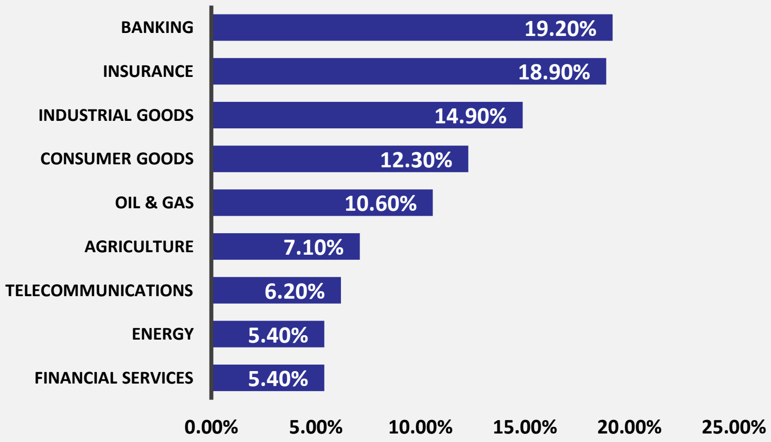
The Nigerian equities market opened 2026 on a bullish note, supported by portfolio rebalancing and renewed investor interest ahead of the earnings season. The NGX All-Share Index (ASI) gained 6.3% to close at 165,370.40 points, while market capitalisation rose 6.8% to ₦106.15 trillion. The Oil & Gas sector led gains with an 11.8% increase, followed by Consumer Goods, Insurance, Banking and Industrial Goods. Notable performers included FIDSON, NGXGROUP, WAPCO, ARADEL, ZENITHBANK and SEPLAT.

The Treasury Bills market recorded strong investor demand during the month, supported by elevated system liquidity and attractive yields, particularly on longer-tenor instruments. The January 21 NTB auction attracted ₦3.44 trillion in subscriptions against an offer of ₦1.15 trillion, with the 364-day bill accounting for the bulk of demand. Despite the strong demand, yields remained elevated, with the average NTB yield rising by 39bps to 18.34% by month-end.

The FGN Bond market recorded a broadly positive performance, although trading was marked by periods of caution amid concerns around government supply and higher NTB rates. Softer-than-expected December inflation initially supported demand, while renewed buying interest emerged toward month-end, particularly at the long end of the curve. Benchmark yields closed modestly lower by 5bps at 16.42%.

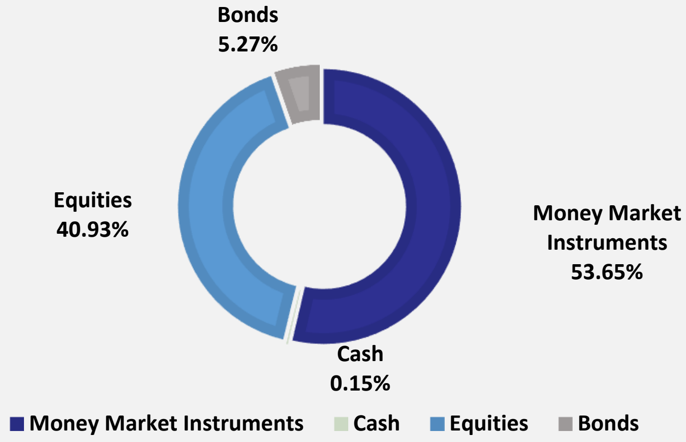
FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 31 January 2026	₦646,643,810.22
Bid Price as of 31 January 2026	8.1542
Offer Price as of 31 January 2026	8.2712
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

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	59.07
Quoted Equities	40.00	60.00	40.93

ABF	31-Jan
Net year-to-date return	+3.98%
Net Quarter-to-date return	+3.98%
Composite Benchmark rate	+3.44%

Aim higher. Reach further ▶