AIICO BALANCED FUND

MARCH | 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

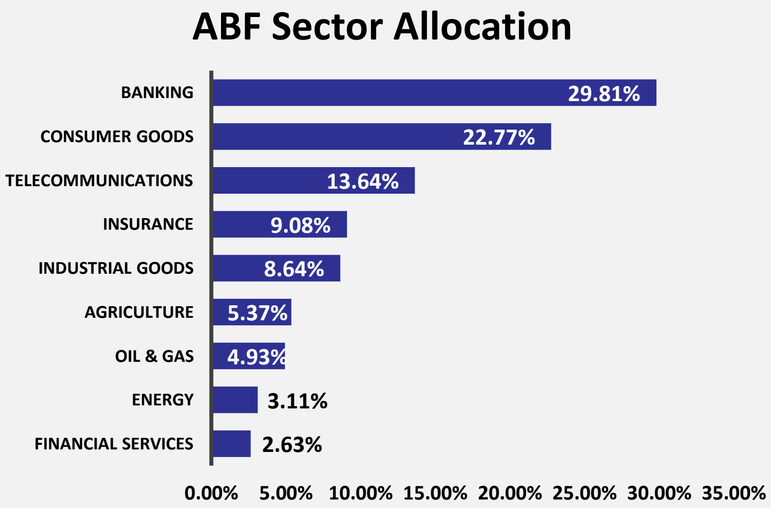
The AIICO balanced fund closed the month of March'26 with a YTD return of 13.05%

The Nigerian equities market extended its bullish run in March, recording a fourth consecutive month of gains as the NGX All-Share Index (ASI) briefly crossed the 200,000-point mark before closing 4.4% higher at 201,287.78 points. The rally was led by strong gains in Industrial Goods, particularly BUACEMENT, alongside ARADEL and AIRTELAFRI. However, market breadth weakened significantly as profit-taking increased, with declines recorded across the Insurance, Banking and Consumer Goods sectors.

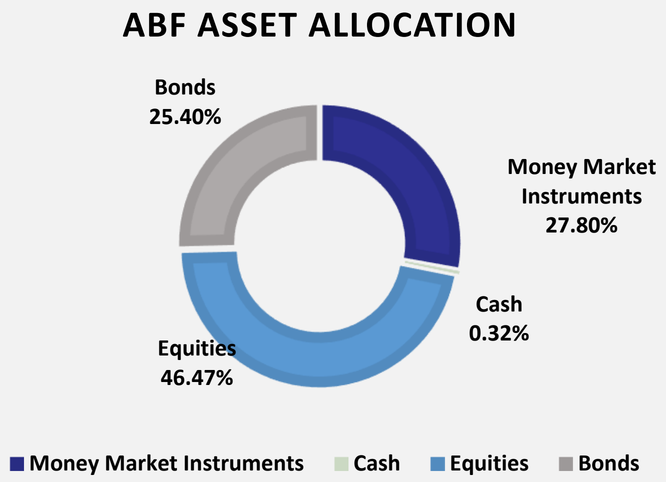
The Treasury Bills market maintained strong investor demand in March, with primary auctions continuing to record significant oversubscription, particularly for the 364-day tenor. While improved liquidity and expectations of continued disinflation supported demand, intermittent profit-taking and selective repricing in the secondary market introduced some upward pressure on yields. Consequently, the average NTB yield increased by 19bps month-on-month to 17.58%.

The FGN Bond market recorded a cautious performance in March as investors balanced attractive real yields against profit-taking and lingering adjustments following the February rate cut. Early-month demand was supported by easing inflation and improved liquidity, but sentiment became more mixed toward month-end ahead of the bond auction. Benchmark yields ultimately rose by 29bps month-on-month to close at 15.71%.

FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 31 March 2026	₦818,370,615.64
Bid Price as of 31 March 2026	8.8654
Offer Price as of 31 March 2026	8.8654
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	53.53
Quoted Equities	40.00	60.00	46.47

ABF	31-Mar
Net year-to-date return	+13.05%
Net Quarter-to-date return	+13.05%
Composite Benchmark rate	+13.22%

Aim higher. Reach further