AIICO BALANCED FUND

MAY | 2026

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

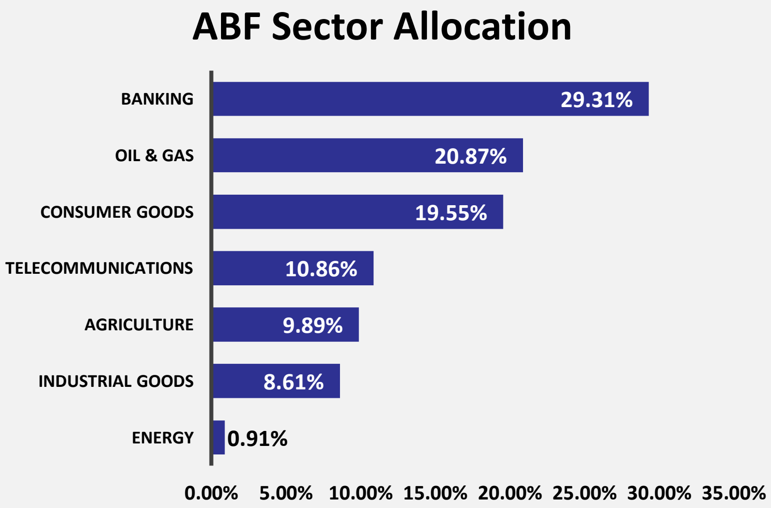
The AIICO balanced fund closed the month of May'26 with a YTD return of 24.63%

Nigerian equities extended their bullish run in May, with the NGX All-Share Index rising 3.4% to record a fifth consecutive monthly gain, although at a slower pace than previous months. The market briefly crossed the 250,000-point level as momentum moderated amid profit-taking and consolidation in large-cap stocks. Gains became more selective, with investors rotating toward undervalued mid- and small-cap names, while Consumer Goods, Paints, Agro-processing and Insurance stocks led sectoral performance.

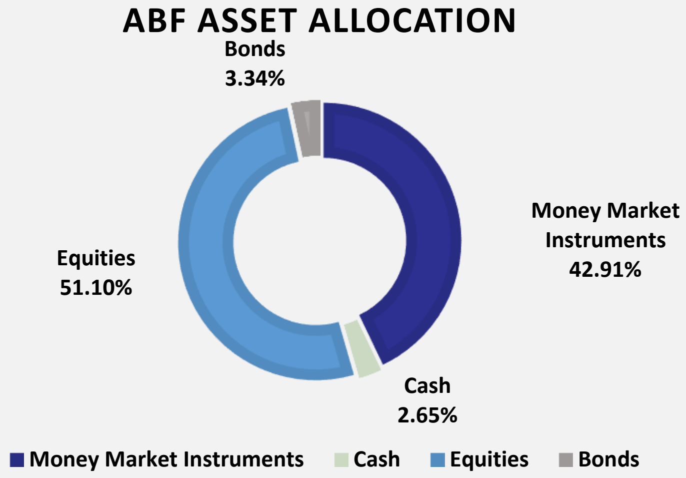
The Treasury Bills market remained relatively stable in May, supported by improved liquidity and strong demand at primary auctions, particularly for longer-tenor instruments. The May 20 auction was heavily oversubscribed, reinforcing positive investor sentiment, although yields remained largely range-bound around 17.4% during the month. A subsequent uptick in inflation tempered sentiment and triggered some profit-taking, with the average NTB yield ultimately rising to 17.51% by month-end.

The FGN Bond market experienced broad-based upward repricing in May, with yields rising across maturities as investors demanded higher compensation for medium-term risk. The yield curve remained humped, with the 7-year tenor recording the largest increase of 48bps to 17.09%. Despite the rise in yields, the 10-year bond remained relatively low at 14.96%, suggesting that investors continued to anticipate easing inflation and interest rates over the longer term.

FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 31 May 2026	₦981,289,836.77
Bid Price as of 31 May 2026	9.7741
Offer Price as of 31 May 2026	9.9483
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	48.90
Quoted Equities	40.00	60.00	51.10

ABF	31-May
Net year-to-date return	+24.63%
Net Quarter-to-date return	+10.25%
Composite Benchmark rate	+24.46%

Aim higher. Reach further ▶