AIICO EUROBOND FUND

APRIL | 2026

AIICO CAPITAL

OVERVIEW

AIICO Eurobond Fund is an open-ended Dollar denominated mutual fund, strategically investing in high-quality Nigeria sovereign & non-sovereign Eurobonds and in investment-grade money market instruments.

INVESTMENT OBJECTIVES

The investment objective of the fund is to offer investors the opportunity to diversify their portfolios, ensure long term capital appreciation and capital preservation while generating a steady stream of income on USD denominated securities.

FUND PERFORMANCE

The AIICO Eurobond Fund delivered a YTD return of 5.89% in April 2026, outperforming its benchmark of 3.03%.

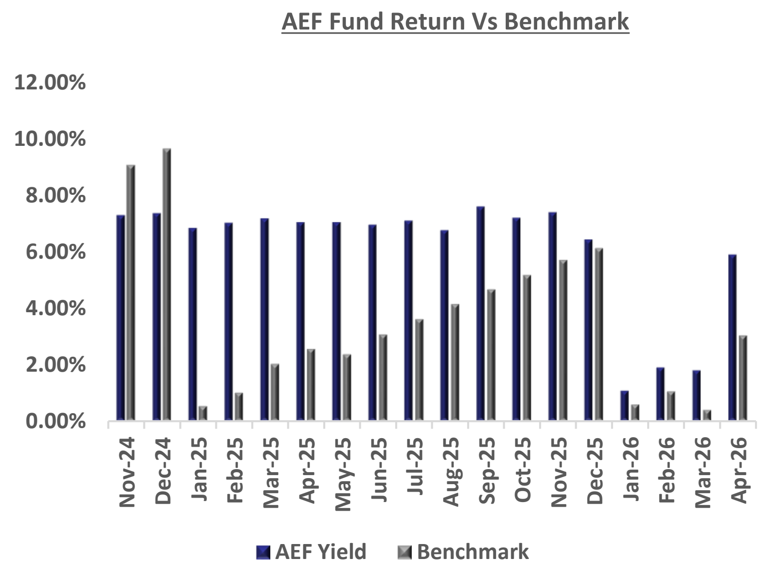
Global fixed income markets remained dominated in April by the closure of the Strait of Hormuz and its inflationary consequences. Within this backdrop, investor sentiment began to differentiate more sharply between issuers, rewarding sovereigns with strong fundamentals while keeping pressure on fiscally vulnerable issuers.

In the final week of the month, attention shifted to monetary policy decisions across key developed economies. The Federal Reserve, European Central Bank, and Bank of England all held policy rates steady, citing elevated inflation, driven in part by the recent rise in global energy prices and continued uncertainty tied to Middle East developments.

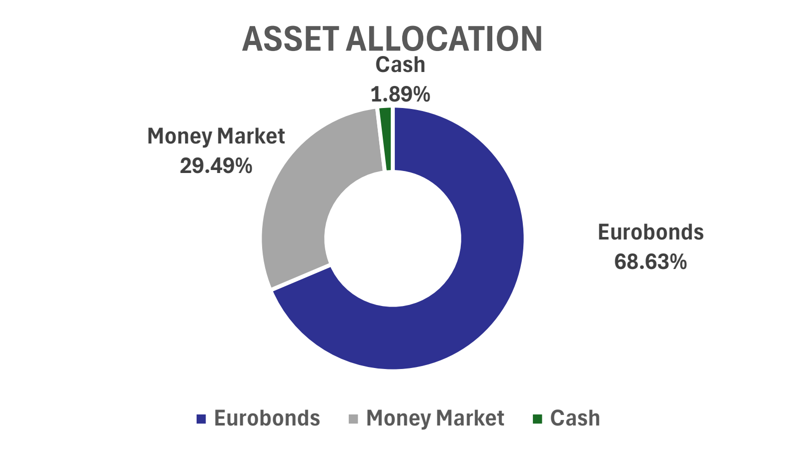
Sub-Saharan Eurobonds recorded a mixed but generally stabilising performance in April. Nigerian Eurobonds were the standout performers across the Sub-Saharan Africa space in April, with average yields declining by approximately 51–68 basis points month-on-month to close at 6.86%, down from 7.38% at the start of the month. This improvement was driven by renewed investor interest, continued confidence in Nigeria's FX reform trajectory, and the country's structural advantage as an oil exporter in an environment of elevated crude prices.,

Outlook: Market sentiment is expected to remain cautiously balanced, with Sub-Saharan Eurobond yields trading range-bound as investors stay highly selective in favour of strong-credit sovereigns like Nigeria.

FACT SHEET	
Fund launch date	20 Dec 2023
Net Asset Value as of 30 April 2026	$ 3,862,698.67
Minimum Investment	$1,000.00
Minimum Holding Period	180 Days
Benchmark	3-year NIG Eurobond
YTD Return as at 30 April 2026	5.89%
Benchmark Rate	3.03%



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
NIG Sovereign, Supranational & Corporate Eurobonds	50.00%	100.00%	68.63%
Money Market	0.00%	30.00%	29.49%
Cash	0.00%	5.00%	1.89%

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