AIICO MONEY MARKET FUND

AUGUST | 2026

OVERVIEW

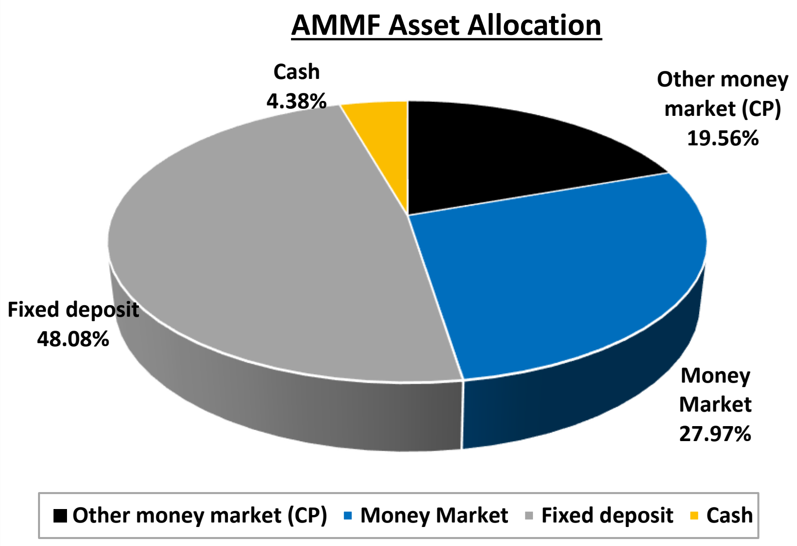
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients (HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination of the two.

INVESTMENT OBJECTIVES

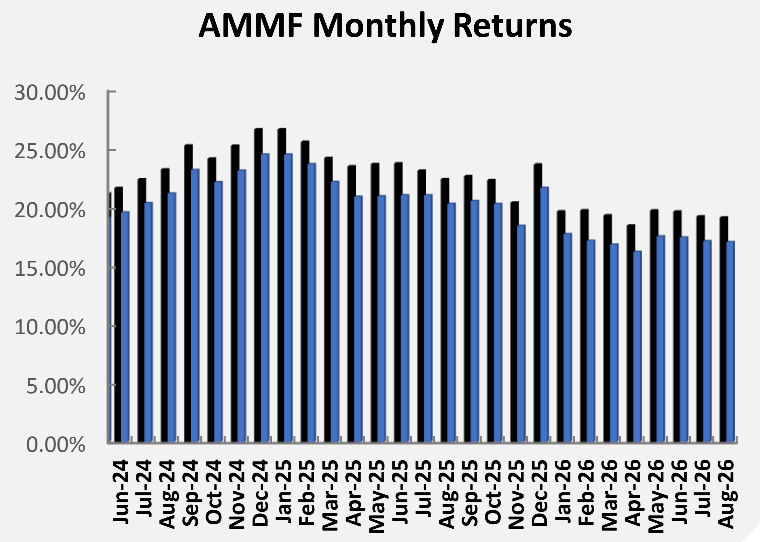
The investment objective of the Fund is to generate regular income for unit holders by investing in high-quality, liquid, and short-tenor fixed income instruments whilst ensuring safety of principal.

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:



AMMF	31-Jul-26	31-Aug-26
Gross Return	19.21%	19.11%
Net Return	17.09%	17.01%
Weighted Average Maturity	84.23	87.17
Rating (GCR)	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	91 Days	91 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Rate	16.30%	16.30%



FUND PERFORMANCE

The AIICO Money Market Fund returned a net yield of 17.01%, compared to the benchmark rate of 16.30% set by the 91-day NTB paper.

The money market experienced a shift in trading dynamics during the month of August, following the increased accessibility of Open Market Operations (OMO) securities to local investors. This led to a notable increase in activity across the OMO primary and secondary markets, with investors increasingly shifting attention towards OMO bills as an attractive avenue for deploying short-term liquidity.

Meanwhile, the Treasury bill market continued to experience a rally, particularly at the longer end of the curve. At the first auction of the month, the stop rate on the long-dated T-bills rallied to 17.59%, reflecting strong demand for higher-yielding short-term government securities. However, towards the end of the month, yields began to retrace, with the stop rate at the final auction declining by to 17.15%, indicating a gradual moderation in market yields.

The OMO market followed a similar trajectory, with yields initially rising before moderating towards month-end to 19.32% at the long end of the curve. The repricing across the government securities market also began to filter through to other fixed-income instruments, as fixed deposit and commercial paper rates gradually declined, reflecting the broader downward adjustment in short-term market rates and increasing competition for available liquidity.

Aim higher. Reach further