

# AIICO EUROBOND FUND

APRIL | 2025

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 closed April with a net yield of 7.04%, reflecting a marginal decline of 14 basis points from the previous month.

African Eurobond markets experienced heightened volatility during the month, driven by shifting global risk sentiment. Early April saw a broad sell-off following President Trump’s announcement of new tariffs and China’s retaliatory measures, which, coupled with falling oil prices, pushed Nigerian yields sharply higher.

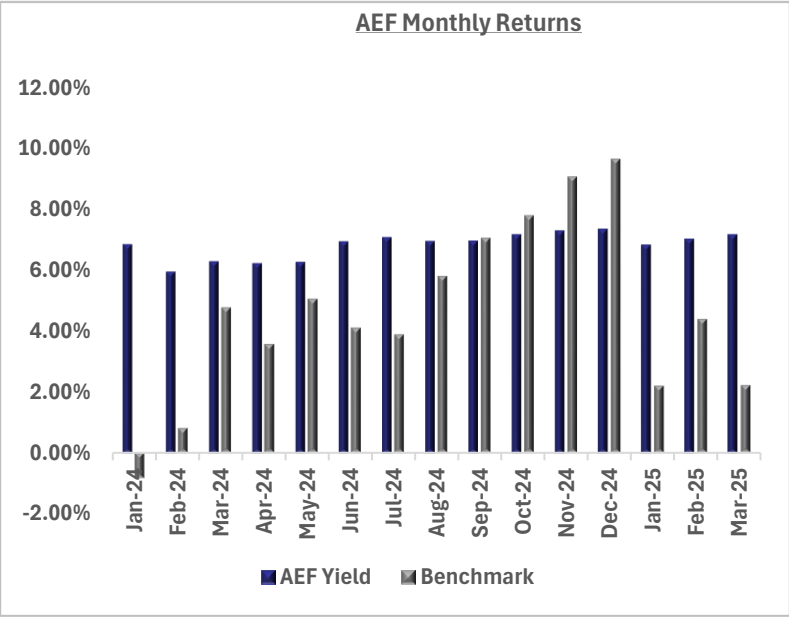
Mid-month, markets briefly rebounded on bargain-hunting, dovish signals from the U.S. Federal Reserve, and strengthening commodity prices, supporting Nigerian, Angolan, and Egyptian bonds.

By month-end, these dynamics resulted in a notable repricing, with the average mid-yield on Nigerian Eurobonds rising 92 basis points month-on-month to 10.58%.

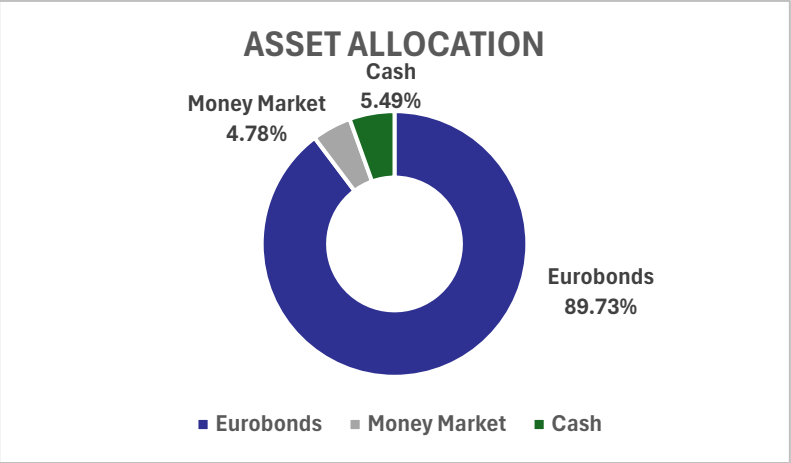
**Outlook:** African sovereigns will remain sensitive to U.S.–China trade developments, oil market trends and central bank guidance. Any shift toward rate cuts could support Nigerian Eurobonds, but volatility is expected to persist. The AIICO Eurobond Fund remains well-positioned to navigate these conditions.

## FACT SHEET

Fund launch date	20 Dec 2023
Net Asset Value as of 30 April 2025	\$ 2,185,434.54
Minimum Investment	\$1,000.00
Minimum Holding Period	180 Days
Benchmark	3-year NIG Eurobond
Net Yield	7.04%
Benchmark Rate	2.36%



**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%	89.73%
Money Market	0.00%	30.00%	4.78%
Cash	0.00%	5.00%	5.49%

Aim higher. Reach further ▶