



OVERVIEW

The AVA Global Asset Managers Limited Dollar Fixed Income Fund ("AVA GAM Dollar Fund" or "the Fund") is an actively managed open-ended unit trust scheme authorized by the Securities and Exchange Commission (SEC), whose main objective is to achieve capital appreciation in the medium to long term for Investors in US Dollars.

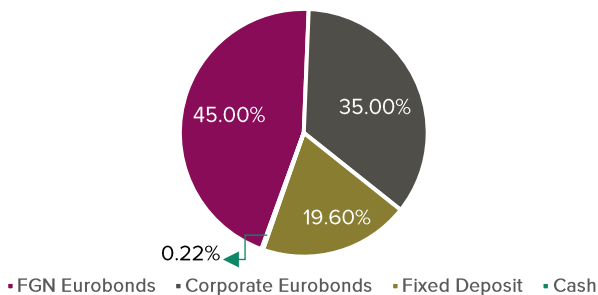
Given the steady rise in inflation coupled with continuous depreciation of the naira against the dollar, the AVA GAM Fixed Income Dollar Fund seeks to provide safety, liquidity and competitive investment return by investing in a diversified pool of investment grade dollar denominated securities.

FUND SUMMARY

Date of Launch	14th May 2020
Fund Manager	AVA Global Asset Managers Limited
The Offer	10,000 units of \$100 each
Fund Size	\$1,000,000
Units of Sale	Minimum of 10 units and multiples of 5 units thereafter
Method of Offer	Offer for subscription
Returns	Returns from investments in the Fund will be accumulated as income and distributed periodically as stated in the Trust Deed.
Mandatory Subscription	5% by Fund Manager
Risk Profile	Low Risk

CURRENT ALLOCATION

Asset Allocation (November 2024)



In line with the provisions on the Trust Deed, Investments in Federal and Corporate Eurobonds remain within the 80% band, while money market instruments within the 0% to 20% band.

INVESTOR PROFILE

The Fund is targeted at High-Net-Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income investment instruments.

BENEFITS TO THE INVESTOR

The Fund will deliver capital appreciation with competitive returns in the medium to long term for investors in US Dollars. This is significantly higher than what is obtainable from the average domiciliary account in the local banks. The fund affords investors liquidity, diversification and professional portfolio management.

ASSET CLASSES

SECURITY	ALLOCATION RANGE
FGN Eurobonds	30% – 45%
Corporate Eurobonds	10% – 40%
Money Market Instruments	0% – 20%

MARKET OVERVIEW

The FGN Eurobonds market fluctuated throughout November, starting with a strong recovery in week 1 as yields dipped to 9.13%, followed by a bearish trend in subsequent weeks due to mixed investor sentiment and increased sell-offs. Despite occasional rebounds, the market closed the month with cautious optimism, leaving average yields slightly higher at 9.47%.

Nigeria's foreign reserves increased by \$0.46 billion, rising from \$39.78 billion on October 31 to \$40.24 billion by November 30. However, CBN's effective reserve management and increased export earnings drove Nigeria's foreign reserves, bolstering investor confidence and forex capacity.

The annual inflation rate in the US accelerated to 2.6% in October 2024, up from 2.4% in September which was the lowest rate since February 2021, and in line with market expectations representing an uptick from September when the Federal Reserve began cutting interest rates amid signs of cooling prices and a weaker labor market. This decline was driven by higher shelter and transportation costs, aligning with expectations and keeping the Federal Reserve on track for a December rate cut.

From October to November 2024, the U.S. Dollar (USD) experienced notable depreciation against both the Euro (EUR) and the British Pound (GBP). The USD/EUR exchange rate rose from 0.9209 to 0.9467, indicating that more USD was needed to purchase one Euro. Similarly, the USD/GBP rate increased from 0.7716 to 0.7888, reflecting a strengthening of the Pound relative to the Dollar.

FUND PERFORMANCE

The AVA GAM Dollar FIF closed November 2024 at \$107.69 per unit and posted a year-to-date return of 7.75%. Below is a monthly comparison of the AVA GAM Dollar FIF to an applicable benchmark – the S&P BMV Sovereign International UMS Bond Index.

YTD return	September 2024	October 2024	November 2024
AVA GAM	7.74%	7.75%	7.75%
S&P BMV	-45.22%	-45.19%	-45.07%

HOW TO PARTICIPATE

1. Log on to www.avacapitalgroup.com
2. Click on AVA GAM Fixed Income Fund
3. Click on Open Account and complete the online form
4. Fund the custodian account with details below:
Account name: UTL TRUST MANAGEMENT SERVICES LTD/AVA GAM DOLLAR FUND (USD)
Account number: 1022700288
Bank: United Bank for Africa