



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.

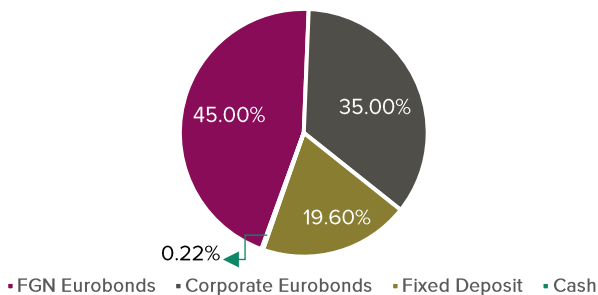
Given the steady rise in inflation coupled with continuous depreciation of the naira against the dollar, the AVA GAM Fixed Income Dollar Fund seeks to provide safety, liquidity and competitive investment return by investing in a diversified pool of investment grade dollar denominated securities.

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 (December 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 Eurobond market remained bearish throughout December, driven by sustained sell-offs, limited demand, and investor pessimism toward the greenback instrument. Yields fluctuated but consistently trended upward, rising from 9.46% in Week 1 to 9.54% by Week 4, despite occasional rebounds. Holiday-related subdued activity further dampened market performance in the final week.

The Nigeria external reserves rose to \$40.88 billion as of December 30, 2024, compared to \$32.91 billion at the end of 2023, marking a 24.2% increase. The increased reserves provided the CBN with greater capacity to stabilize the official market

The annual U.S. inflation rate rose to 2.7% in November 2024 from 2.6% in October, in line with expectations driven by smaller declines in energy costs, higher food prices, and a 0.3% monthly CPI increase led by shelter costs. Core inflation remained steady at 3.3% year-on-year and 0.3% month-on-month, matching October's levels.

The USD strengthened against both the EUR and GBP in December compared to November, reflecting increased demand for the USD. The USD/EUR exchange rate rose from 0.9467 in November to 0.9610 in December, while the USD/GBP rate climbed from 0.7876 to 0.7969, indicating the euro and pound weakened relative to the dollar during this period.

FUND PERFORMANCE

The AVA GAM Dollar FIF closed December 2024 at \$108.65 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	October 2024	November 2024	December 2024
AVA GAM	7.75%	7.75%	7.75%
S&P BMV	-45.19%	-45.07%	-39.47%

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