

FIXED INCOME DOLLAR FUND MONTHLY FACTSHEET



January 2025

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.

BENEFITS TO THE INVESTOR

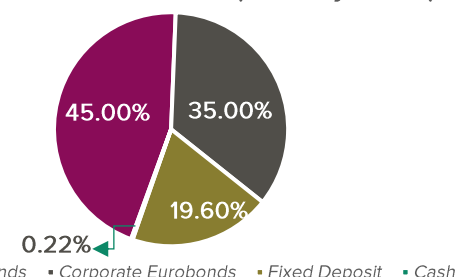
The Fund will deliver capital appreciation with competitive returns in the medium to long term for investors in US Dollars. This is significantly higher than what is obtainable from the average domiciliary account in the local banks. The fund affords investors liquidity, diversification and professional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

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 (January 2025)



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.

ASSET CLASSES

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

MARKET OVERVIEW

The FGN Eurobonds market remained volatile, starting on a bearish note in Week 1 with yields rising to 9.48% due to sustained sell-offs before shifting to a bullish trend in the following weeks. Investor optimism drove yields lower, with shorter tenors providing stability, leading to a gradual decline in average yields from 9.37% in Week 2 to 9.10% by Week 4.

Nigeria's foreign exchange reserves declined to \$39.77 billion in January 2025 from \$40.87 billion in December 2024, despite a strong start to the month. Higher export earnings and effective reserve management initially supported growth, but the overall decline reflects ongoing external pressures.

The U.S. inflation rate rose to 2.9% in December 2024 from 2.7% in November, driven by higher energy and food costs, despite slowing shelter inflation. On a monthly basis, CPI increased by 0.4%, the highest since March, with energy prices contributing over 40% of the rise, mainly due to a 4.4% jump in gasoline.

The slight increase in the USD/EUR exchange rate from 0.9610 in December to 0.9618 in January indicates a marginal strengthening of the U.S. dollar against the euro. Similarly, the rise in the USD/GBP exchange rate from 0.7969 in December to 0.8049 in January suggests a weakening of the British pound relative to the U.S. dollar, possibly due to diverging economic conditions or interest rate expectations between the U.S., Eurozone, and the U.K.

FUND PERFORMANCE

The AVA GAM Dollar FIF closed January 2025 at \$112.58 per unit and posted a year-to-date return of 3.62%. 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	November 2024	December 2024	January 2025
AVA GAM	7.75%	7.75%	3.62%
S&P BMV	-45.07%	-39.47%	-1.88%

HOW TO PARTICIPATE

- Step 1:** Log on to invest.avacapitalgroup.com or AVA mobile app available on the Apple app store or Google Play store.
- Step 2:** Click on AVA GAM Fixed Income Fund
- Step 3:** Click on Open Account and complete the online form
- Step 4:** Fund the custodian account with the details below:
Account name: UTL TRUST MANAGEMENT SERVICES LTD/AVA GAM DOLLAR FUND (USD)
Account number: 1022700288
Bank: United Bank for Africa

Invest and monitor your portfolio on the go!

Download the AVA Mobile App



*Please note that historical performance does not guaranty future returns. Also, investors' returns may differ based on the duration of their investments.

RC:1210383

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