

AVA GAM MONEY MARKET FUND FACT SHEET



February 2025

FUND OBJECTIVE

The AVA GAM Money Market Fund is an open-ended investment that allows investors to invest in money market instruments continuously. It also provides flexibility with respect to the timing of investments in, and redemptions from the Fund. The Fund is structured as an open-ended fund, and thus the registered Units will be continuously offered to investors and the Fund Manager will be ready to redeem the Units at all times throughout the duration of the Trust constituting the Fund. The Fund will invest in short-term treasury bills, fixed deposits, commercial papers and other money market instruments highly liquid and low-risk with a maturity not greater than 365 days. The Fund shall be benchmarked to the 91-day treasury bills (NTB) stop rate. This benchmark shall be the relevant benchmark for the Fund for at least 5 years.

FUND SUMMARY

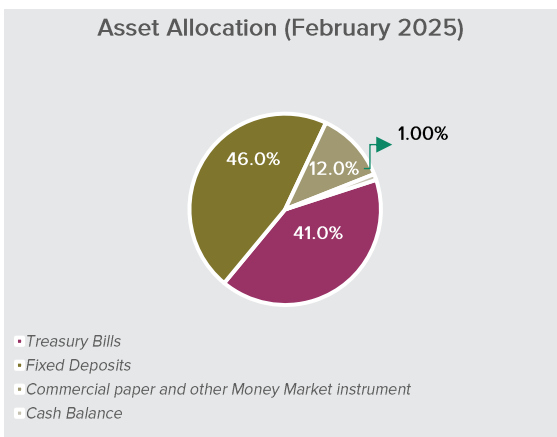
Date of Launch	27 th January 2025
Fund Manager	AVA Global Asset Managers Limited
The Offer	1 units of ₦1.00 each
Fund Size	₦1,000,000,000.00
Units of Sale	Minimum of 20,000 units and multiples of 5,000 units thereafter
Minimum Holding Period	90 days
Structure	Open ended
Method of Offer	Offer for subscription
Fund repricing	Daily
Returns	Returns from investments in the Fund will be accumulated as income and distributed quarterly as stated in the Trust Deed.
Mandatory Subscription	5% by Fund Manager
Risk Profile	Low Risk

BENEFITS TO THE INVESTOR

- ✓ Competitive Yield
- ✓ Capital Preservation
- ✓ Liquidity
- ✓ Flexible Savings Option
- ✓ Zero Currency Risk
- ✓ Low Investment Risk

CURRENT ALLOCATION

Asset Allocation (February 2025)



In line with the provisions of the Trust Deed, investments in Treasury bills and Fixed deposits remain within the 20%-80% band, and other instruments (money market) less than 30%.

MARKET OVERVIEW

The Nigerian Treasury Bills (NTB) market experienced declining yields in the first week of February, driven by improved investor demand. While the 91-day and 182-day bills remained undersubscribed with stop rates of 18.00% and 18.50%, the 364-day bill saw strong interest, leading to an oversubscription and a stop rate of 21.80%. Yields across most maturities declined, with longer-dated bills such as the 4-Dec-25 and 8-Jan-26 maturities dropping significantly. As a result, the average NTB yield settled at 22.46%, down from 23.36% the previous week.

In the second week, the NTB market continued its downward trend in yields as investor demand remained strong. The 91-day and 182-day bills were again undersubscribed, mirroring the previous auction, while the 364-day bill maintained its appeal with a stop rate of 21.80%. Yield declines were observed across maturities, with the 24.76% and 23.53% instruments easing to 24.64% and 23.13%, respectively. Consequently, the average NTB yield dropped further to 22.06%, reinforcing the growing market interest in low-risk government securities.

By the third week, investor demand for NTBs remained high, particularly for the 364-day bill, which was oversubscribed and recorded a lower stop rate of 18.43%. Meanwhile, the 91-day and 182-day bills experienced moderate demand with stop rates of 17.00% and 18.00%, respectively. Yields declined across all maturities, with the 91-day bill falling to 19.13%, the 182-day bill to 20.80%, and the 364-day bill to 20.76%. As a result, the average NTB yield dropped to 20.23%, reflecting sustained investor confidence in risk-free instruments.

In the final week of February, the NTB market saw a reversal in yield trends, with moderate increases across most maturities due to tight liquidity conditions. The 41-day bill (10-Apr-25) experienced the most significant rise, gaining 378bps to 17.02%, while other tenors saw marginal increases of 6-18bps. Despite this, longer-tenor bills continued to attract investor interest, with the 364-day bill (08-Jan-26) inching up slightly to 21.51%. Market participants remained cautious, closely watching liquidity conditions and policy signals that could influence yield movements in the near term.

ASSET CLASSES

SECURITY	ALLOCATION RANGE
Treasury Bills	20% – 80%
Fixed deposit	25% – 70%
Commercial paper and other Money Market instruments	0% – 30%
Cash	0% – 5%

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 Money Market 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 Limited/AVA GAM Money Market Fund
Account number: 2045581438
Bank: First Bank of Nigeria

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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