

# FIXED INCOME DOLLAR FUND MONTHLY FACTSHEET



February 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

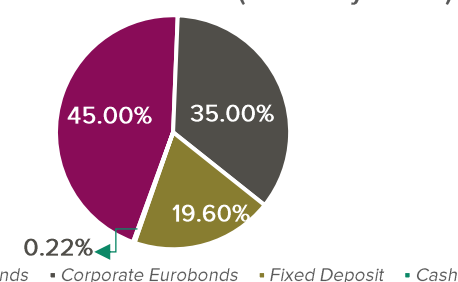
The Fund will deliver capital appreciation with competitive returns in the medium to long term for investors in US Dollars. This is significantly higher than what is obtainable from the average domiciliary account in the local banks. The fund affords investors liquidity, diversification and professional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

## FUND SUMMARY

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

## CURRENT ALLOCATION

Asset Allocation (February 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 bullish in the first two weeks of February, with average yields fluctuating but ultimately declining from 9.10% on January 31 to 8.85% by February 14, driven by investor optimism. In the latter weeks, the market stabilized with minor yield adjustments, closing February with average yields at 8.70%, as investors maintained a cautious stance while monitoring global risk sentiment and policy developments.

Nigeria's foreign reserves fluctuated in February, rising to \$39.99 billion by mid-month from \$39.77 billion in January 2025 before declining to \$38.42 billion by month-end, reflecting inflows from export earnings and subsequent outflows for external obligations. Despite the decline, effective reserve management and a stable external position continued to support investor confidence and Nigeria's ability to meet FX commitments.

The U.S. annual inflation rate eased to 2.8% in February 2025 from 2.9% in January, below expectations, as energy costs declined while food prices rose slightly. Monthly CPI growth slowed to 0.2% from 0.5%, and core inflation dropped to 3.1%, its lowest since April 2021, signaling moderating price pressures.

The USD/EUR exchange rate saw a marginal increase from 0.9618 in January to 0.9620 in February, indicating relative stability with a slight strengthening of the USD against the EUR. Meanwhile, the USD/GBP exchange rate declined from 0.8049 to 0.7937, suggesting the GBP appreciated against the USD, possibly due to stronger economic performance or policy expectations in the UK.

## FUND PERFORMANCE

The AVA GAM Dollar FIF closed February 2025 at \$114.63 per unit and posted a year-to-date return of 5.50%. 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	December 2024	January 2025	February 2025
<b>AVA GAM</b>	3.62%	3.62%	5.50%
<b>S&amp;P BMV</b>	-1.88%	-1.88%	8.54%

## HOW TO PARTICIPATE

- Step 1:** Log on to [invest.avacapitalgroup.com](https://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 Dollar 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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