

AVA GAM MONEY MARKET FUND FACT SHEET



March 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

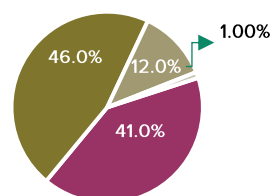
Date of Launch	27 th January 2025
Fund Manager	AVA Global Asset Managers Limited
The Offer	1 units of ₦1.00 each
Fund Size	₦1,000,000,000.00
Units of Sale	Minimum of 20,000 units and multiples of 5,000 units thereafter
Minimum Holding Period	90 days
Structure	Open ended
Method of Offer	Offer for subscription
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)



- Treasury Bills
- Fixed Deposits
- Commercial paper and other Money Market instrument
- Cash Balance

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

In week one of March 2025, The Nigerian Treasury Bills market reflected mixed yield movements driven by shifts in investor sentiment. Short-term yields fluctuated significantly, with the 34-day bill rising by 211bps to 16.96% and the 62-day bill declining 220bps to 19.22%. Mid-to-long-term maturities saw moderate declines, with yields on the 90-day, 125-day, and 153-day bills dropping 180bps, 158bps, and 143bps, respectively. Longer-dated bills beyond 6 months showed smaller changes, as the 272-day yield eased by 8bps to 20.60%, and the 307-day yield fell by 126bps to 20.44%.

The Treasury bills market remained mostly stable over the second week, with minor yield fluctuations reflecting moderate demand. Short-term yields saw slight increases, including the 27-day bill (10-Apr-25), which rose by 16bps to 16.81%, while other short-tenors gained 6-7bps. Mid-to-long-term tenors were largely stable, except for the 265-day bill (04-Dec-25), which fell 31bps to 20.90%, indicating higher demand for longer-dated instruments. Investors continue monitoring liquidity and policy signals closely.

The NTB market showed mixed performance in the third week, with short-term yields rising slightly as the 27-day (10-Apr-25) and 55-day (08-May-25) bills increased by 5bps and 7bps, respectively. Meanwhile, longer-tenor bills attracted strong demand, with the 300-day (08-Jan-26) and 237-day (06-Nov-25) bills dropping by 255bps to 22.91% and 89bps to 20.17%. This reflects investor interest in locking higher rates on longer tenors, while short-end yield changes suggest cautious positioning ahead of potential liquidity or policy shifts.

In the final week of March, The NTB market showed mixed performance, driven by repositioning across the curve. Short-term bills like the 13-day (10-Apr-25) and 41-day (08-May-25) tenors rose modestly by 5bps and 7bps, respectively. Mid-tenor yields increased sharply, with the 104-day, 132-day, and 160-day bills rising 40bps, 78bps, and 102bps to 19.41%. Longer-term bills saw slight yield declines of up to 10bps in the 195-day to 314-day segment, reflecting moderate demand amid liquidity and interest rate shifts.

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 the 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.

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