

# MONTHLY FIXED INCOME DOLLAR FACTSHEET



March 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

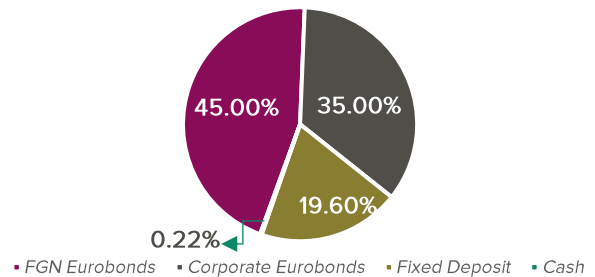
The Fund will deliver capital appreciation with competitive returns in the medium to long term for investors in US Dollars. This is significantly higher than what is obtainable from the average domiciliary account in the local banks. The fund affords investors liquidity, diversification and professional 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 (March 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 exhibited considerable volatility in the month under review. Week 1 commenced with a bearish sentiment, as yields surged to 9.74% amid persistent sell-offs. However, a shift towards a bullish trend emerged in subsequent weeks, driven by renewed investor confidence. This optimism led to a reduction in yields, with shorter tenors providing a stabilizing effect. Consequently, average yields progressively declined from 9.57% in Week 2 to 9.30% by Week 4.

Nigeria's foreign exchange reserves experienced a decline to \$38.32 billion in March, down from \$38.50 billion in February. Despite robust export earnings and effective reserve management at the beginning of the month, the overall decrease highlights persistent external pressures.

The U.S. inflation rate rose to 3.0% in March from 2.8% in February, driven by higher energy and food costs, despite slowing shelter inflation. On a monthly basis, the CPI increased by 0.4%, the highest since January, with energy prices contributing over 40% of the rise, mainly due to a 4.0% jump in gasoline.

The slight increase in the USD/EUR exchange rate from 0.9139 in February to 0.9243 in March indicates a marginal strengthening of the U.S. dollar against the euro. Similarly, the rise in the USD/GBP exchange rate from 0.7687 in February to 0.7723 in March 2025 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 March 2025 at \$110.93 per unit and posted a year-to-date return of 2.10%. 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	January 2025	February 2025	March 2025
AVA GAM	3.62%	5.50%	2.10%
S&P BMV	-1.88%	8.54%	7.10%

## 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 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!



\*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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