

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.

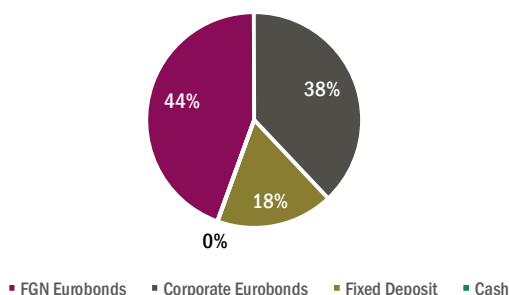
Given the recent compounding pressures on the naira, coupled with the observed decline in the rates for treasury bills and other conventional investment asset classes, the AVA GAM Dollar fund seeks to provide safety, liquidity and competitive investment return by investing in a diversified pool of investment grade dollar denominated securities.

FUND SUMMARY

Date of Launch	14th May 2020
Fund Manager	AVA GAM 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 (November 2022)



In line with the provisions on the Trust Deed, Investments in the 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.

BENEFITS TO THE INVESTOR

The Fund will deliver capital appreciation with competitive returns in the medium to long term for investors in US Dollars; 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

ASSET CLASSES

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

MARKET OVERVIEW

Nigeria's Eurobonds had a successful outing in the month of November 2022 sustained by a high buying interest among investors and traders. This suggests that the country's debt instrument still maintained a favourable status in the global market as more investors decided to include the bonds in their portfolios.

After Moody's Investor Service downgraded Nigeria's debt rating to 'B-' from 'B', Fitch Ratings followed suit, cutting the country's long-term foreign-currency issuer default rating from 'B' to 'B-', citing a number of factors, chief among which is the high debt servicing cost, low oil production, and the expensive oil subsidy. However, the Eurobonds had a good price performance, as the average yield fell by 256 basis points to 11.44% compared to 14.01% in October.

The inflation rate in the United States continued on a downward trend: CPI figures for October revealed that the country's headline inflation rate dipped to 7.7% YoY compared to 8.2% in September. This provides evidence that the rate may well continue its descent.

Key takeaways for the month in the currencies space: the US dollar retreated on the back of expectations that the US Fed will lower interest rates. However, the historical bullish trend supported the US dollar to close stronger against the British pound and Euro. As of November 30, the USD/EUR printed at 0.9686 (Oct 31: 1.0053), while the USD/GBP logged 0.8370 (Oct 31: 0.8624) -Yahoo Finance.

It is expected that the US Fed Chair may start slowing down its rate hikes in the coming months. However, investors in US dollar-denominated investments may still benefit from the high interest rate currently being offered in the United States.

FUND PERFORMANCE

As of the end of November 2022, the AVA GAM Dollar FIF closed at \$94.91 to post a year-to-date return of -7.70%. Below is a quarterly comparison of the AVA GAM Dollar FIF to an applicable benchmark - the S&P BMV Sovereign International UMS Bond Index.

YTD gain	Mar 2022	Jun 2022	Sep 2022
AVA GAM	7.31%	8.85%	-9.85%
S&P BMV	6.13%	-20.06%	-23.15%

HOW TO PARTICIPATE

1. Log on to www.avacapitalgroup.com
2. Click on AVA GAM Fixed Income Fund
3. Click on Open Account and complete the online form
4. Fund the custodian account with details below:
 Account name: UTL TRUST MANAGEMENT SERVICES LTD/AVA GAM DOLLAR FUND (USD)
 Account number: 1022700288
 Bank: United Bank for Africa