

# Quarterly Investors Report

## For the period ended 31<sup>st</sup> March 2026

**AVA**  
INFRASTRUCTURE  
FUND



**AVA**  
GLOBAL ASSET  
MANAGERS

### OVERVIEW OF THE FUND

The AVA Infrastructure Fund (“AVA IF” or “the Fund”) is a closed-end fund registered with the Securities and Exchange Commission. The Fund seeks to address the infrastructural deficits in Nigeria through the objective provision of institutional capital into infrastructure development. The overall objective of the AVA IF is to spur socio-economic impact.

### ASSET ALLOCATION

INSTRUMENT ALLOCATION	% OF NET ASSETS	CURRENT ALLOCATION
Senior Project finance loans	90% – 100%	46.40%
Convertibles e.g. mezzanine instruments	0% – 10%	0%
Money Market instruments and Bank deposits	0% – 10%	53.60%
Total		100.00%

### FUND ACTIVITIES FOR THE QUARTER

During the period, the AVA Infrastructure Fund assessed several infrastructure projects for potential investment, applying a disciplined approach to ensure that only high-quality opportunities progressed. Also, the Fund has received all scheduled returns from its existing infrastructure portfolio.

The Fund’s investment pipeline spans priority sectors such as gas distribution, urban and social infrastructure, and renewable energy. Each opportunity undergoes a rigorous evaluation process and is carefully aligned to address critical infrastructure gaps while contributing to Nigeria’s long term economic growth and development.

#### Investments

The Fund currently maintains two operating investments within the urban and social infrastructure space, with cumulative capital deployment of ₦2.0 billion.

Deal origination efforts remain active, with the investment team continuously screening and prioritising opportunities from project sponsors that meet the Fund’s strict eligibility criteria and strategic focus areas.

The Fund’s approach remains anchored on prudent capital allocation and active portfolio oversight, with a clear objective of outperforming benchmark returns by delivering yields that exceed comparable 10-year Federal Government of Nigeria bonds by 3% to 5%.

#### Distribution

The Fund has since distributed three dividend payments to all unitholders in November 2024, April 2025 and November 2025, delivering the annualized return indicated above since the most recent payment. A fourth distribution will be made in April 2026.

### FUND OVERVIEW

Series 1 Close Date	27th March 2024
Symbol Name	AVA Infrastructure Fund
ISIN	NGAVAI00001
Ticker/Code	AVAIF
Listing	NGX
Year-end	December 31st
Distributions	April, October

### TRADING INFORMATION

Units in Issue	4,075
Net Asset value per unit	₦1.0918 million
NAV	₦4.449 billion

### TRANSACTION PARTIES

Fund Manager	AVA Global Asset Managers Limited
Trustees	STL Trustee Limited
Custodian	UBA
Registrar	Cordros Registrars
Auditor	KPMG
Independent Infrastructure Adviser	EY
Valuation Adviser	Cedrus Capital Limited

### INVESTMENT COMMITTEE MEMBERS

Ag. MD (AVA Global Asset Managers Limited)	Adekunle Odebiyi
MD (STL Trustees Limited)	Funmilayo Ekundayo
Member	Kayode Fadahunsi
Member	Dipo Wintoki
Independent Member	Oluyinka Johnson
Independent Infrastructure Adviser (EY)	Damilola Aloba

### ADVISORY BOARD MEMBERS

Abiola Ojo-Osagie	Managing Director of a private equity firm with an extensive experience in private equity investment and portfolio management.
Uche Ike	Veteran banker specialised in risk management, compliance and corporate governance.
Hussein Rifai	Co-founder and chairman of a leading real estate firm
Funmilayo Ekundayo	Seasoned trust specialist with experience in structuring complex corporate finance, legal and trust instruments.

AVA Global Asset Managers (RC 1210383)

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Chairman: Dr. Adeyinka Adedeji Ag. Managing Director: Adekunle Odebiyi Directors: Kayode Fadahunsi, Samson Adekunle



## SUMMARY OF FINANCIAL STATEMENT

### Statement Of Financial Position

Figures in ₦'000	Q1 2026 (Unaudited)	2025 (Audited)
<b>Assets</b>		
Cash And Cash Equivalents	2,365,893	2,330,806
Interest Receivable	2,014,568	2,014,568
Other Receivables	120,000	-
Prepayment	3,148	
<b>Total Assets</b>	<b>4,503,609</b>	<b>4,345,374</b>
<b>Liabilities</b>		
Accrued Fees	54,558	92,806
<b>Total Liabilities</b>	<b>54,558</b>	<b>92,806</b>
<b>Capital And Reserves</b>		
Shareholder's Fund	4,075,000	4,075,000
<b>Net Asset Attributable To Shareholders</b>	<b>4,449,051</b>	<b>4,252,568</b>
Number Of Units	4,075	4,075
Nav Per Unit (Naira Per Unit)	1,091.79	1,043.57

## STATEMENT OF COMPREHENSIVE INCOME



Figures in ₦'000	Q1 2026 (Unaudited)	2025 (Audited)
<b>Income</b>		
Interest Income On Infrastructure Fund	95,007	773,889
Net Fair Value Gain/Loss	120,000	240,442
Other Income	-	-
<b>Total Income</b>	<b>215,007</b>	<b>1,014,331</b>
<b>Expenses</b>		
Impairment Expense		59,610
Administrative Expenses	18,524	126,856
<b>Total Expenses</b>	<b>18,524</b>	<b>186,466</b>
<b>Total Operating Profit</b>		
<b>Profit Before Tax</b>	<b>196,483</b>	<b>827,865</b>
Withholding Tax Expense	-	77,067
<b>Profit After Tax</b>	<b>196,483</b>	<b>750,798</b>

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