



Fund Overview

Vantage Balance Fund (formerly Nigerian International Growth Fund) is a fund focused on long term capital appreciation, which is achieved by maintaining a flexible diversified portfolio of equities, fixed income, money market and real estate investments. Assets are high quality equity instruments quoted on The NSE while the bond issuers have an investment grade rating from a credit rating agency registered by SEC.

The Fund was launched in 2002 with Investment One Funds Management Limited as Fund Manager, a wholly owned subsidiary of Investment One Financial Services Limited.

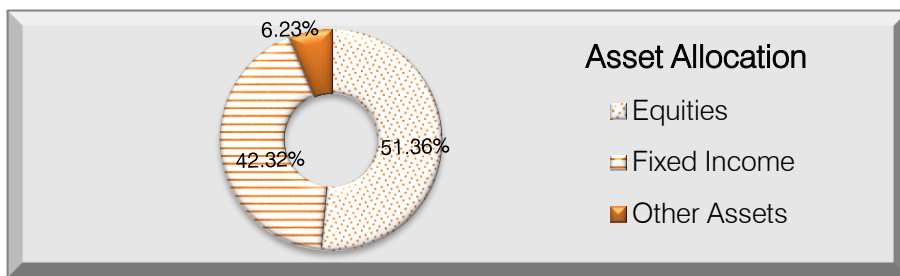
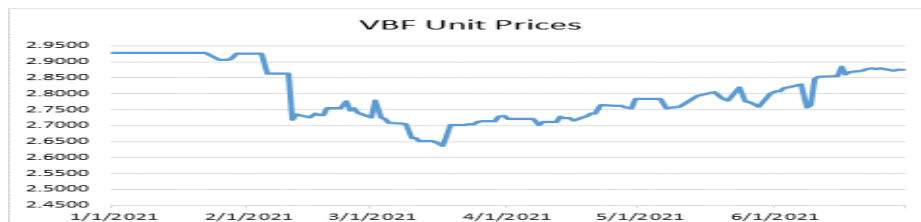
Fund Manager's Remark

As at the end of the period under review, the Fund's Asset under Management (AUM) increased by 3.551%. The reduction in AUM was largely driven by a decline in share prices. The NGX ASI lost (-2.91%) in Q2 2021 which was a recovery from the loss in Q1 2021(-3.04%). At the end of the quarter, the Fund recorded a return of 23.18% compared to 16.36% recorded at the end of previous quarter. The fund currently has an allocation of 51.36% to Equities and 42.32% to Fixed Income (Bonds, Treasury Bills, Fixed Deposits and Commercial Papers).

Fund Composition and Performance

Sectorial Allocation	
Sector	Exposure
Agriculture	1.97%
Banking	49.25%
FMCGs	7.20%
Industrial	25.53%
Telecoms	16.05%

Performance	
Period	Return
01 May 21 - 30 Jun 21 (MTD)	2.65%
31 Mar 21 - 30 Jun 21 (QTD)	5.28%
1 July 21 - 30 Jun 21 (YTD)	-6.61%
1 Jan 21 - 30 Jun 21 (FY)	22.53%



Macro-Economic Review

- Global recovery continued as data from US and China remained positive. Despite the improvement in sentiment, most apex banks remained dovish as they remain wary of the impact of rise in COVID-19 cases in India and Japan.
- Despite the improvement in global economy and crude demand, OPEC and its allies' maintained its output cap in order to ensure a stable crude oil market. Consequently, Brent oil price rose by 18.24% q/q to close at US\$75.13per barrel.
- In the local space, data from NBS showed that, the Nation's GDP expanded by 0.51% in Q1 2021 higher than the growth of 0.11% in Q4 2020 but weaker than a growth of 1.87% in Q1 2020. While output in the oil sector (9% of the GDP) continued to fall, down by 2.21% in Q1 2021, Non-oil sector (91% of GDP) maintained its uptrend as the sector grew by 0.79% in the quarter.
- Other key sub sectors like Manufacturing and Construction experienced improvement in output with growth rates of 3.40% and 1.42% respectively. Output in Information and Communication continued to increase, albeit at a slower pace due to high base effect, with a growth of 6.47% in Q1 2021 compared to growth rates of 14.95% and 7.65% in Q4 2020 and Q1 2020 respectively.

Q3 2021 Outlook: Going forward, we expect recovery in the global economy to continue as output in US and China continue to expand. Taking a cue from the recent hawkish comment from the US FED, we believe recovery in the US economy may continue. In the same vein, we expect improvement in economic data from Europe and China to support sentiment in the global economy. We expect the Nigerian economy to sustain positive growth in Q3 2021 as the Non-oil sectors is expected to rebound due to the low base effect. Overall, we expect the nation's GDP to grow in 2021 by about 1.5% in line with IMF but below the World Bank's projection of 1.8% for Nigeria.

Fund Manager

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Fund Features

Launch Date	2002
Net Assets	N2.04billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Income Accumulation
Financial Year End	June
Minimum Initial Investment	N10, 000
Subsequent	Multiples of N1,000
Management Fee	2.0% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Fixed Income (40% - 60%) Equities (40% - 60%) Cash (0% - 5%)
Composite Benchmark	Equities (ASI) - 50% Fixed Income (3M NITTY) - 25%
Fund Price (30-Jun-21)	Bid: 2.8445 Offer: 2.9069
Custodian	Citibank Nigeria Ltd
Trustee	FBNQuest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora,
- Pension Fund Administrators,
- Insurance firms,
- Endowment Funds,
- Cooperatives, Trusts and Wealth Managers