



Fund Overview

Vantage Dollar Fund is a SEC registered open-ended Unit Trust Scheme in Nigeria. The Fund seeks to provide investors with bias for Dollar denominated securities access to such securities, which ordinarily would be inaccessible to them by virtue of the minimum amount typically required to make such investments. It will invest primarily in Corporate and Sovereign Eurobonds.

The Fund was launched in 2018 with Investment One Funds Management Limited as Fund Manager, a wholly owned subsidiary of Investment One Financial Services Limited.

Fund Manager's Remark

The continual improvement in Coronavirus Vaccine has led to an improvement in global economy thereby impacting the price of crude oil. This has led to an improvement in the Nigerian Eurobonds performance.

With the FED's decision to maintain its dovish stance as it expects the recent uptick in inflation to slow down, we believe this might improve investor sentiment towards Emerging and Frontier markets, particularly in the Eurobond space.

There was a decline of 5.99% in the Asset under Management (AuM) to \$3.46mn in Q1'2021 from \$3.68mn as at end of Q4'2020. The fund however delivered a QTD return of 0.65%.

Fund Composition and Performance

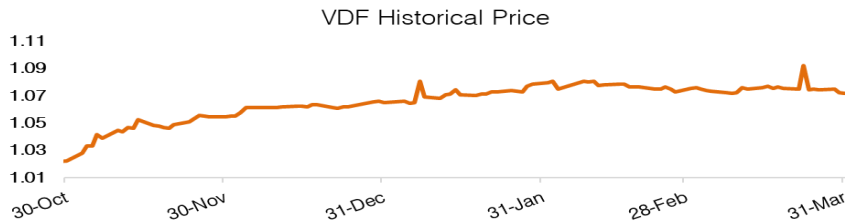
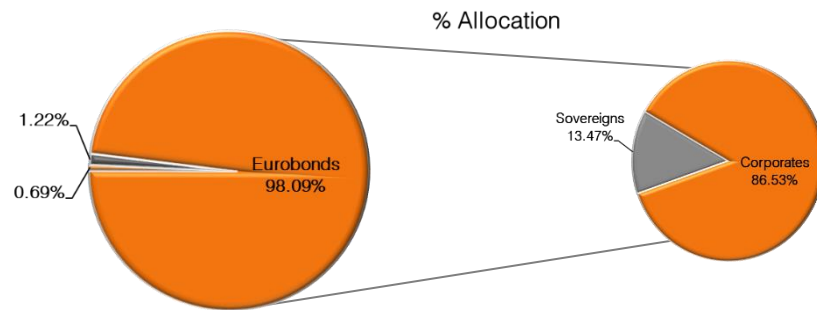


Table with 2 columns: Period, Return Profile. Rows include MTD, QTD & YTD, FYTD, and ITD returns.

* FYTD – Fiscal Year Till Date



Macro-Economic Review

- During the quarter, sentiment in global economy was boosted by the signing of the US\$1.9trillion stimulus bill into law in the US and increase in China's factory and retail sector activity in the first two months of the year which beat expectations as the economy consolidated its brisk recovery from the coronavirus paralysis of early 2020. Sentiment was boosted by the improvement in rate of COVID-19 vaccination in the UK, US and Europe. As such FED (0.25%), BOE (0.1%), BOJ (-0.1%), ECB (0.0%) all maintained their respective low interest rates with FED having a positive outlook for growth reaching 6.5% in the US and inflation touching 2.4% above its 2% target
- In the local economy, the National Bureau of Statistics released the Q4 2020 GDP numbers which showed that the nation's economy exited recession in the last quarter of 2020. Contrary to our expectation, the country recorded an expansion in output as GDP rose by 0.11% in Q4 2020 compared to a decline of 3.62%/y recorded in Q3 2020 and a growth of 2.55% in Q4 2019. We highlight that the growth in Q4 2020 was driven by stronger than expected recovery in Non-oil sector (94% of the GDP) which grew by 1.69% in Q4 2020 as Oil sector (6% of the GDP) shrank by 19.76%.
- While the recent recovery in oil price may improve dollar inflows in the near term, the effect of OPEC cap on oil production may limit the improvement in oil receipt. Nonetheless, we expect inflow from diaspora remittances, which has been the focus of the CBN, to support the nation's dollar liquidity.
- Due to the increase in FPI inflow, CBN reduced its participation in the IEFX window. As such, CBN's supply into the IEFX window fell to US\$83million in Q1 2021 from US\$1.84 million in Q4 2020. However, the nation's external reserves fell by 1.55%q/q to US\$34.82billion on the back of an increase in the nation's import bills and the settlement of the matured Federal Government's US\$500million Eurobond loan.
- Q2 2021 Outlook: With the recent increase in yields in the fixed income market we expect return to improve. As global oil price improves, this should hold well for the Eurobond market.

Fund Manager

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Fund Features

Table with 2 columns: Feature, Value. Rows include Launch Date, Net Assets, Domiciliary, Currency, Objective, Financial Year, Minimum Initial Investment, Management Fee, Incentive Fee, Risk Tolerance, Permissible Asset Class, Composite Benchmark, Asset Class Rating, Fund Price, Custodian, and Trustee.

Who Should Invest?

- Individuals in Nigeria such as employees,
- Institutional investors,
- Contributory schemes,
- Funds and Trusts,
- Insurance coys, Government parastatals, etc.

Important Information: Kindly note that the information contained in this document may vary from time to time and may be subject to changes, including but not limited to changes in market conditions. Investments are prone to risks and consequently fund value may go up as well as down and past performance is not an indicator nor a guarantee of future performance. We strongly advise that you consult your stockbroker, solicitor, banker or an independent investment adviser in making investment decisions. Carefully consider the funds' investment objectives, risks, charges and expenses. This and other information can be found in the funds' fact sheet. You are advised to read and understand the contents of this fact sheet. This information is not an offer to sell or a solicitation of an offer to buy units of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.