



Fund Overview

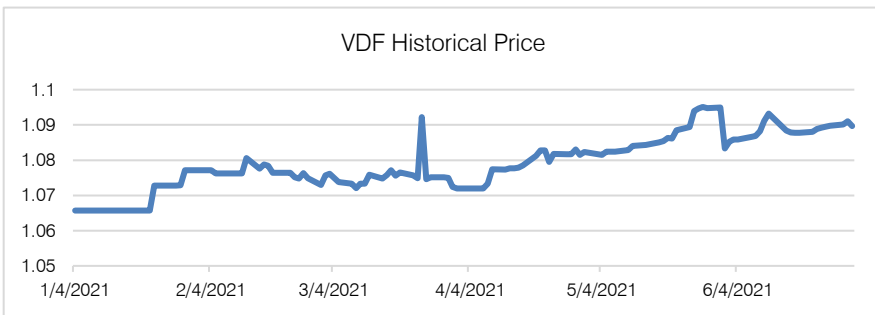
Vantage Dollar Fund is a SEC registered open-ended Unit Trust Scheme in Nigeria. The Fund seeks to provide investors with bias for Dollar denominated securities access to such securities, which ordinarily would be inaccessible to them by virtue of the minimum amount typically required to make such investments.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

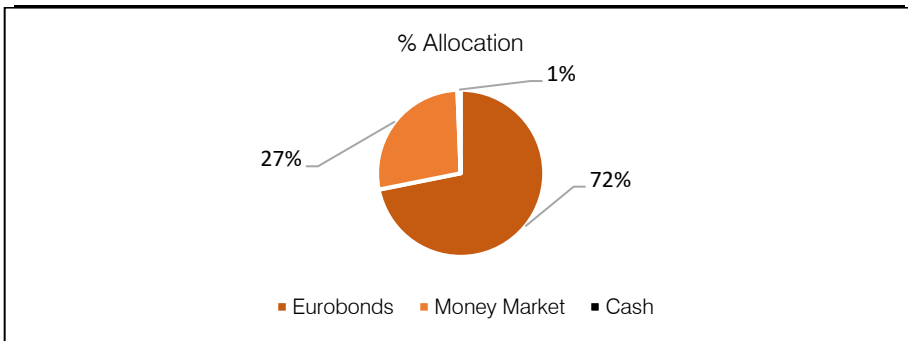
Fund Manager's Remark

The significant recovery in the global economy on the back of improved Covid-19 vaccinations and the continued OPEC+ output cap led to further stability in the crude oil market. These developments have positively impacted Nigeria's Eurobonds. The Fund's assets are allocated as per the permissible ratio in Eurobonds (sovereigns & corporate) and high yielding USD fixed deposits.

Fund Composition and Performance



Period	Return Profile
01 Jun 21 - 30 Jun 21 (MTD)	0.59%
01 Apr 21 - 30 Jun 21 (QTD)	0.68%
30 Jun 20 - 30 Jun 21 (FYTD)	7.84%
10 Sep 18 - 30 Jun 21 (ITD)	11.19%



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 Nigerian economy to sustain positive growth in Q2 2021 as Non-oil sectors rebounds due the low base effect. Overall, we expect the nation's GDP to grow in 2021 by about 1.5% in line IMF but below the World Bank's projection of 1.8% for Nigeria.

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.

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Fund Features

Launch Date	2018
Net Assets	\$3.61million
Domiciliary	Nigeria
Currency	US Dollars
Objective	Interest Income Capital Appreciation
Financial Year	June
Minimum Initial Investment	\$1,000
Management Fee	1.5% of NAV
Incentive Fee	20% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Eurobonds (70% - 100%) Money Market Products (0% - 75%)
Composite Benchmark	3Y FGN Eurobond
Asset Class Rating	Eurobond – A (S&P) Money Market – BBB (Fitch)
Fund Price (30-Jun-21)	Bid: 1.0897 Offer: 1.0897
Custodian	Citibank Nigeria Ltd
Trustee	FBNQuest Trustees Limited

Who Should Invest?

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