



**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.

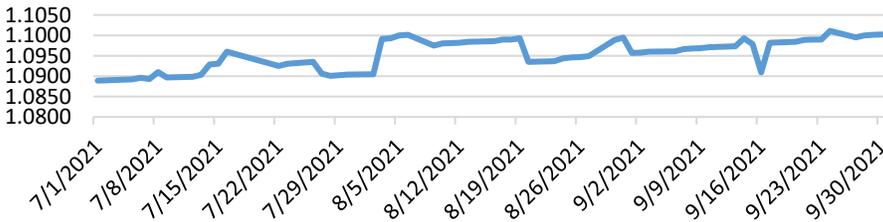
The Fund was launched in 2018 with Investment One Funds Management Limited as Fund Manager, a wholly owned subsidiary of Investment One Financial Services Limited.

**Fund Manager's Remark**

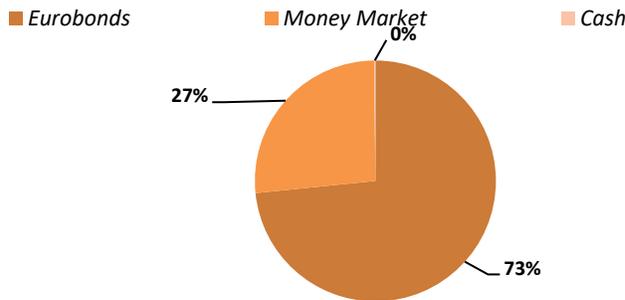
An increase in oil prices on the back of lower production of barrels as a result of the delta variant followed a period of significant volatility in prices. Given Nigeria's reliance on oil revenue, these events led to a sell-off in sovereign positions to hedge USD funds from oil market volatility. The fund rotated towards corporate names and high yielding USD fixed deposit positions to maintain liquidity and take advantage of opportunities that could arise in the future sovereigns space.

**Fund Composition and Performance**

**UNIT PRICES**



Period	Return Profile
01 Sep 21 - 30 Sep 21 (MTD)	0.41%
01 July 21 - 30 Sep 21 (QTD)	1.04%
30 Jun 21 - 30 Sep 21 (FYTD)	0.96%
10 Sep 18 - 30 Sep 21 (ITD)	12.27%



**Macro-Economic Review**

- Recovery in the global space expanded amid positive economic data from US and China. However, heightened inflationary pressure and energy prices posed a downside risk to the pace of the recovery. Nonetheless, most apex banks remained dovish to support growth; albeit they hinted at contractionary policies to combat this in the coming months.
- 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 3.53% q/q to close at US\$78.52 per barrel.
- In the local space, data from NBS showed that, the country's GDP expanded by 5.01% in Q2 2021 higher than the growth of 0.51% in Q1 2021 but weaker than the negative growth -6.05% in Q2 2020. The positive figure recorded was buoyed by the performance of the non-oil sector (93% of GDP) which grew by 6.74% y/y in Q2 2021. However, output in the oil sector (7% of GDP) continued its descent as it fell by 12.65% y/y in Q2 2021.
- Elsewhere, Inflation maintained its deceleration on the back of high base effect as it eases further to 17.01% in August 2021 (from 17.75% printed in June 2021). Furthermore, the nation's external reserve rose by 10% q/q to settle at \$36.78 bn (from \$33.32 bn).

**Q4 2021 Outlook:**

Going forward, we expect recovery in the global economy to continue, although at a slower pace, as output in US and China continue to expand. The spiraling commodity prices and the hawkish moves by the most apex banks may be key headwinds to watch during the quarter. Locally, we expect Nigerian economy to sustain positive growth albeit slower in Q3 2021 as non-oil sectors rebounds given the low base effect.

**Fund Manager**

**Kayode Fadamiro**  
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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% - 30%)
Composite Benchmark	3Y FGN Eurobond
Asset Class Rating	Eurobond – A (S&P) Money Market – BBB (Fitch)
Fund Price (30-Sep-21)	Bid: 1.1002 Offer: 1.1002
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.

**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.