



**Fund Overview**

Vantage Equity Income Fund is a registered open-ended Unit Trust Scheme in Nigeria. It has the objective of providing regular income and long term capital appreciation from investments in dividend paying and high quality equity instruments quoted on The NSE, where the issuers have an investment grade rating from a credit rating agency registered by SEC and fixed income securities approved by SEC.

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.

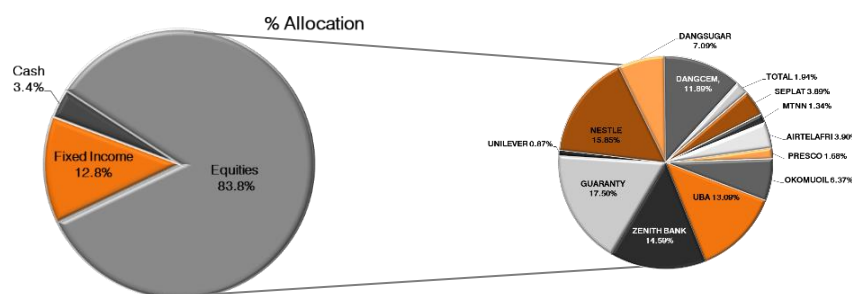
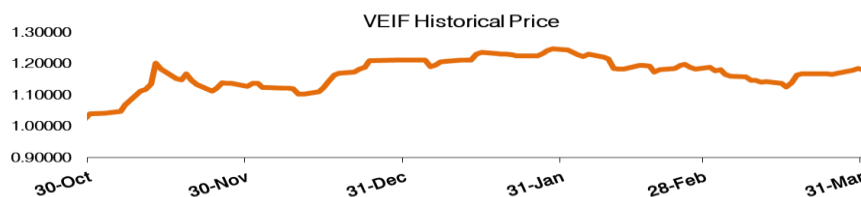
**Fund Manager's Remark**

The Equities market NSE-ASI performance printed at -3.04% in Q1'2021 compare to 50.05% q/q in Q4 2020 as a result of improvement in fixed income yields. As such, investors' continue to rotate funds to the fixed income space to take advantage of the high yields.

The Asset under Management (AuM) for the period under review declined to N301.76million from N305.76 million recorded in last quarter. The Funds is exposed to about 13.00% in fixed deposit and 84% exposure to equities, while the rest in cash.

**Fund Composition and Performance**

Sectorial Allocation		Performance	
Sector	Exposure	Period	Return
Agriculture	8.05%	01 Mar 21 - 31 Mar 21 (MTD)	-0.59%
Banking	45.18%	31 Dec 20 - 31 Mar 21 (QTD & YTD)	-2.45%
Consumer Goods	23.81%	30 Jun 20 - 31 Mar 21 (FYTD)	22.56%
Industrial Goods	11.89%	10 Sep 18 - 31 Mar 21 (ITD)	18.16%
Oil & Gas	5.83%		
Telecoms	5.24%		



**Fund Manager**

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**Fund Features**

Launch Date	2018
Net Assets	₦301.76 million
Domiciliary	Nigeria
Currency	NG Naira
Objective	Dividend Income Growth Stock
Financial Year End	June
Minimum Initial Investment	₦5,000
Subsequent	Multiples of ₦1,000
Management Fee	1.5% of Net Asset Value (NAV)
Risk Tolerance	High
Permissible Asset Class	Fixed Income (5% - 30%) Equities (70% - 95%) Cash (0% - 5%)
Composite Benchmark	Equities (ASI) – 70% Fixed Income (WATBR) – 30%
Fund Price (31-Mar-21)	Bid: 1.1617 Offer: 1.2014
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
- Religious Organization
- Cooperatives, Trusts and Wealth Manage

**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.
- 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.
- At the end of the last meeting of the Monetary Policy Committee in the quarter, the Committee maintained the benchmark interest rate at 11.50%. In the same vein, the Committee kept the asymmetric corridor at +100/-700 bps around the MPR, CRR at 27.50% and Liquidity ratio at 30.0%.
- Local equities (NSE-ASI) market opened the year on a positive note as NSE-ASI gained 5.30% in January 2021. Despite the decent FY 2020 results released by major companies on the exchange, sentiment remained weak in most trading sessions in the quarter. As yields in the FI space increased during the quarter, investors' sentiment became negative as the NSE-ASI shed 3.04%q/q in Q1 2021 compared to a gain of 50.05% q/q in Q4 2020.
- In the fixed income space, yields in the secondary market moved northwards after downtrend we saw in the most part of 2020 as investors reacted to the increase in stop rates at NTB and Bond auctions
- **Q2 2021 Outlook:** With the recent increase in yields in the fixed income market we expect return to improve. Also, earnings may slightly support investors interest in the equities market.

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.