



INVESTMENT ONE

INVESTMENT ONE FUNDS MANAGEMENT LIMITED - VANTAGE EQUITY INCOME FUND

Quarterly Fact Sheet
June, 2021

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 NGX, where the issuers have an investment grade rating from a credit rating agency registered by SEC and fixed income securities approved by SEC.

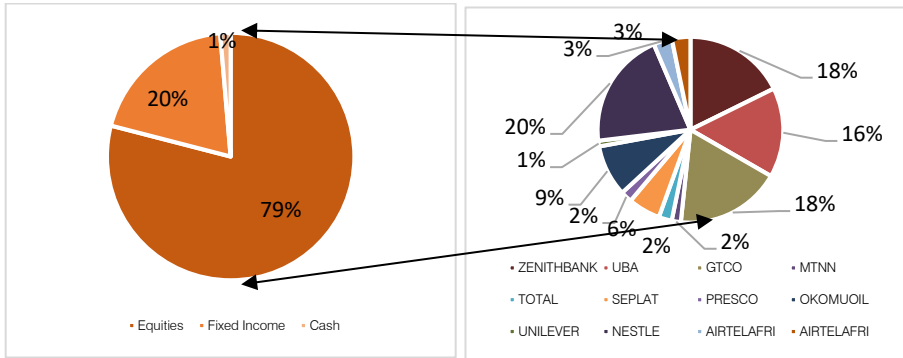
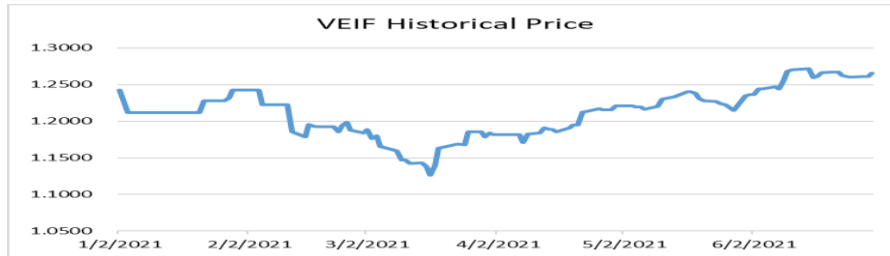
The Fund was launched in 2018 with Investment One Funds Management Limited as Fund Manager, a wholly owned subsidiary of Investment One Financial Services Limited.

Fund Manager's Remark

The high interest rate environment seen mid Q1 and for much of Q2 began to taper off as the Central Bank displayed less willingness to borrow at higher rates in a bid to cut down on their costs. As the rates declined, we saw an increase in the market interest in the equities space. This positively impacted the returns on the fund.

Fund Composition and Performance

Sectorial Allocation		Period	Return Profile
Sector	Exposure		
Agriculture	7.62%	01 Jun 21 - 30 Jun 21 (MTD)	2.39%
Banking	51.66%	01 Apr 21 - 30 Jun 21 (QTD)	7.15%
Consumer Goods	30.40%	30 Jun 20 - 30 Jun 21 (FYTD)	31.59%
Industrial Goods	3.22%	10 Sep 18 - 30 Jun 21 (ITD)	26.60%
Oil & Gas	3.86%		
Telecoms	3.22%		



Fund Manager

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Fund Features

Launch Date	2018
Net Assets	₦307.13million
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 (30-Jun-21)	Bid: 1.2454 Offer: 1.2866
Custodian	Citibank Nigeria Ltd

Who Should Invest?

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

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 to 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.