



# INVESTMENT ONE

## INVESTMENT ONE FUNDS MANAGEMENT LIMITED - VANTAGE EQUITY INCOME FUND

Quarterly Fact Sheet  
September, 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.

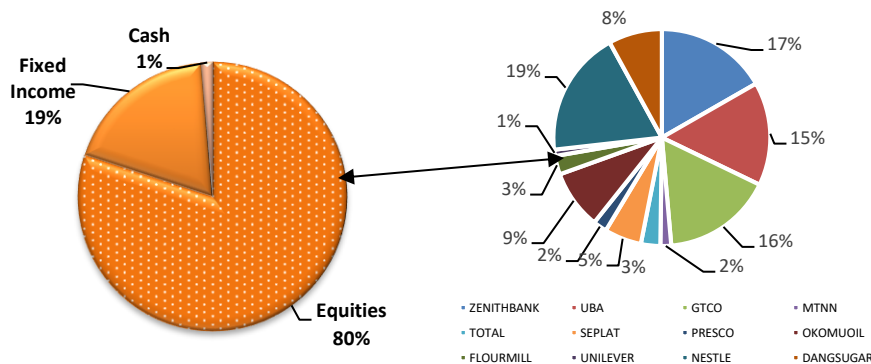
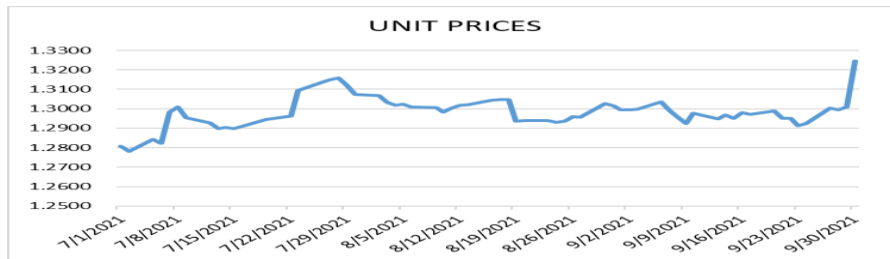
### Fund Manager's Remark

The equities market saw an upwards trend during the quarter as investors found price level comfortable to re-enter at. The low interest rate environment stemming from the government's desire to borrow less as well as high inflation levels led to investors looking to the equities market for real return.

### Fund Composition and Allocation

Sectorial Allocation	
Sector	Exposure
Agriculture	9.31%
Banking	33.23%
Consumer Goods	18.95%
Oil & Gas	5.76%
Telecoms	1.10%

Period	Return Profile
01 Sep 21 - 30 Sep 21 (MTD)	2.32%
01 July 21 - 30 Sep 21 (QTD)	3.81%
30 Jun 21 - 30 Sep 21 (FYTD)	5.02%
10 Sep 18 - 30 Sep 21 (ITD)	32.96%



### Fund Manager

Kayode Fadamiro  
Olanrewaju Osomo  
Olayinka Longe

### Head Office

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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-Sep-21)	Bid: 1.3028 Offer: 1.3464
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 Managers

### 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.

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.