

Investment Objective

The fund's investment objective is to maximize total returns and reduce volatility as the fund approaches its target date. The fund will provide diversification across asset classes; investing in eligible securities.

Fund Overview

Inception Date	27 th Sep 2018
Financial Year End	31st December
Fund's NAV	N280.64Million
Price	N100
Benchmark	NSE 30
Income distribution	Annually
Minimum Investment	N2,500
Subsequent Investment	N1,000
Annual Management Fee	1.50%
Risk profile	Medium

Target Investors

The Cordros Milestone Fund 2028 is an attractive investment option for retail, high net-worth individuals, and institutional investors:

- Who seek capital appreciation and growth
- With medium to long term financial milestones
- Who require annual income from as an inflation hedge
- and have a long-term investment horizon.

Benefits to Investors

- ⇒ Diversified fund rebalancing
- ⇒ Diversification investment approach
- ⇒ Unique equity allocation
- ⇒ Professional Fund Management
- ⇒ Affordability
- ⇒ Competitive returns with minimum investment

Fund Performance

In February, The Fund leveraged on the rally in the equities asset class as the yields from fixed income and money markets instruments moderated.

The fund locked into longer dated fixed income instruments; locking in yields at current levels. In March, The Fund will maximize dividend gains by increasing its exposure to high dividend yield stocks which also hold promise of capital gains.

	CMF 2023	
	BID PRICE (₦)	OFFER PRICE (₦)
Feb-19	101.62	101.78
Jan-19	100.09	100.42

Market Commentary

Contrary to analysts' expectations, the Nigerian equities market witnessed an impressive bull run in the first two weeks of February. This was in spite of the uncertainty surrounding the general elections scheduled to hold on the 16th of February. However, following its postponement, the market reacted negatively; shaking off some gains recorded earlier in the month. The Nigerian Stock Exchange All Share Index (NSEASI) closed the month at 31,718.70; up 4.76% from its January close of 30,557.20. Save for the Industrial Goods sector, all major indices printed positive returns with the Insurance index gaining as much as 8.92% during the period under review.

Activities in the treasury bills market were significantly bullish, driven by (1) the significant level of the demand at the primary market auction, (2) increase demand from foreign investors, and (3) the CBN's reduced OMO activity. Consequently, average yield crashed to 12.98%, representing a 136 bps w/w contraction. There was a significant rally at the long (-170 bps) of the curve, following the reduction on the stop rate on long tenored OMO bill, by 70 bps, to 14.30%.

At the last NTB primary action, the CBN fully allotted NGN115.12 billion worth of bills – NGN24.37 billion of the 91-day, NGN38.75 billion of the 182-day and NGN52.00 billion of the 364-day – at respective stop rates of 10.90% (previously 10.97%), 13.01% (previously 13.45%), and 14.37% (previously 14.95%). Stop rates moderated by an average of 35 bps following significant subscription (NGN727.35 billion), with the auction recording a bid-cover of 6.32x (vs. 2.86x previously).

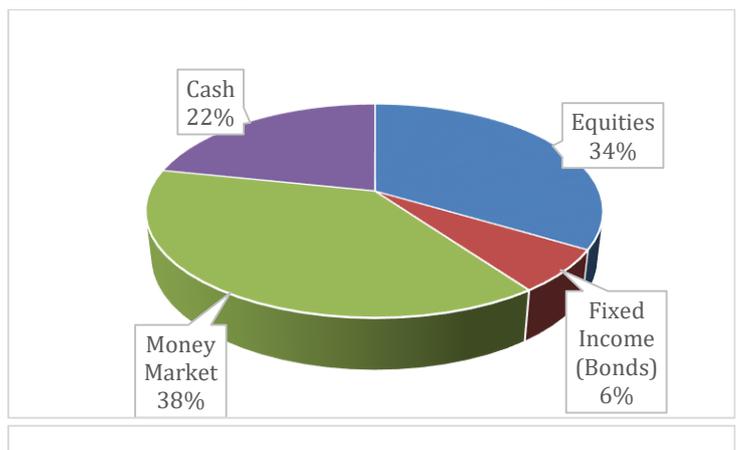
Market Outlook

We expect the equity market to trade sideways in the month of March as investors digest the outcome of the elections. The earnings season may spur volatility as dividend hunters jostle to take positions whilst speculators dispose their holdings in companies with weak full year results.

In the fixed income space, we expect demand in the NTB secondary market to remain relatively strong, buoyed by expected buoyant liquidity, and barring aggressive liquidity mop-ups. At the next MPC meeting in the month of March, we expect the benchmark rate to be maintained at 14% due to the central bank's expectation for moderate inflationary pressures in the first half of the year, a continued recovery in economic output, and naira stability. The Fund Manager will continue to invest in fundamentally viable stock and also lengthen duration in view of expected decline in interest rate.

Current Asset Allocation

Instrument	Weighting	Allocation Band
Equities	33.62%	5% - 65%
Fixed Income	6.54%	10% - 60%
Money Market	28.14%	10% - 85%
Cash		0% - 5%



The daily annualized yield is stated net of fees and expenses.

The fund manager is required to maintain a stable NAV of N100. However, the price of investments and the income from them may rise or fall and investors may not get back the full amount invested.

*** Past performance is not a guarantee of future results.

^Other money market instrument includes unsubordinated short-term debt securities such as Bankers' Acceptances and Commercial Papers of companies, other Money Market Funds and other instruments introduced and approved by the Central Bank of Nigeria from time to time and as permissible under Securities and Exchange Commission Rules & Regulations.