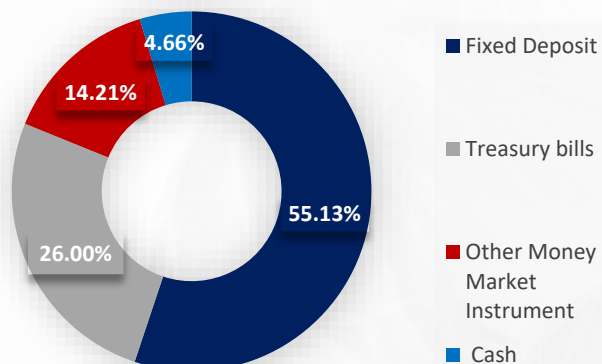
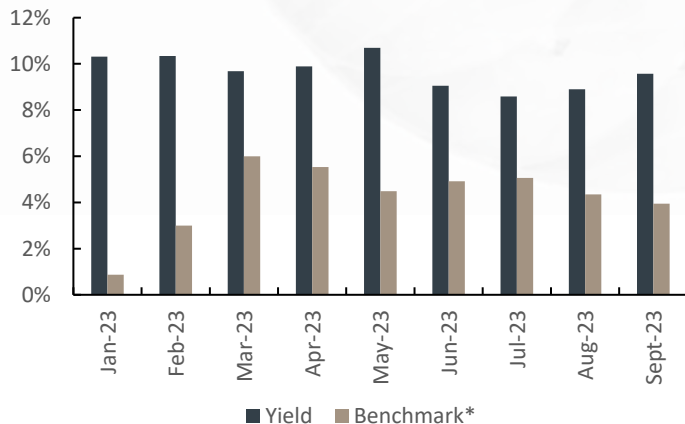


Cordros Money Market Fund



Maturity Profile of Assets	Weighting
0-90 days	65.31%
91-180 days	18.88%
180-365days	15.81%

CMMF vs 91 – day T-Bill



Fund Commentary

As the Apex Bank continues its drive to rein in inflation, we anticipate a hawkish stance and an uptick in the money market yield environment barring any moderations from FAAC, coupons and CRR debits inflows. Overall, our priority in this period is to ensure that investor value is continuously maximized, while risk is efficiently managed.

Portfolio Manager (s)	Akintoye Oyelakun
Inception Date	13th Oct 2016
Current Fund's NAV	N6.60 Billion
Weighted DTM	81.56 days
Price	N100
Benchmark	91-day T-Bill
Income distribution	Quarterly
Minimum Investment	N10,000
Subsequent Investment	N5,000
Fund Rating	BBB +
Rating Agency	Augusto & Co. Ltd

	YIELD
As at September 2023	9.57%

Investment Strategy

The fund's strategy is tailored to positively perform in all market conditions generating consistent returns through investment decisions based on in-depth research analysis, thorough due diligence and continuous assessment of specific investments that offer the best prospects in the short term.

Investment Objective

The Fund seeks to provide safety, liquidity, diversification and competitive return by investing in high-quality short-term money market securities, unsubordinated short term debt securities.

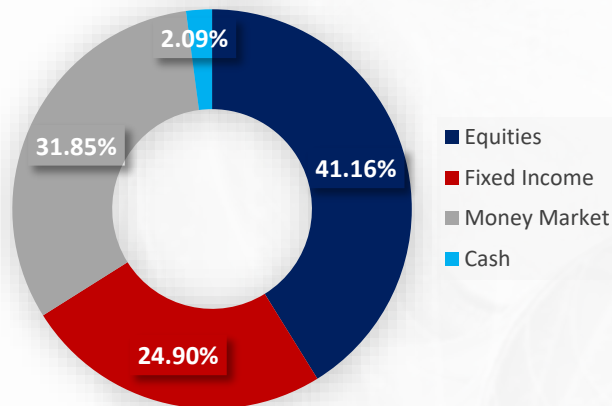
Investor Profile

Risk averse individual requiring a short-term investment protection from volatility. This category of investors prioritize capital protection above long-term capital growth which are subjected to high volatility.

Fund Performance

The fund's yield as of the end of September 2023 was 9.57% with a weighted average Day-To-Maturity (DTM) of 81.56 days.

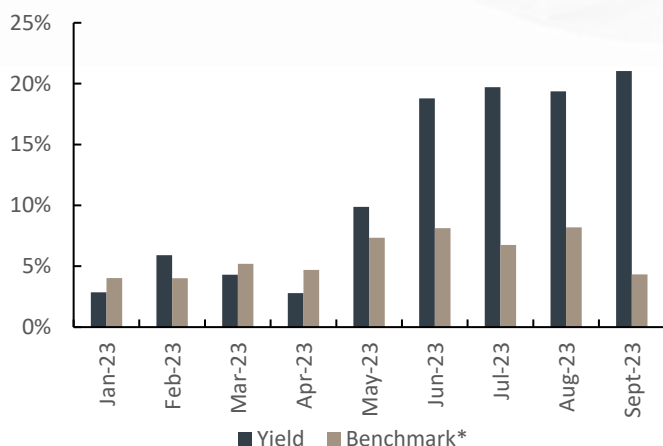
Cordros Milestone Fund



Holdings	Weighting
Equities	41.16%
Fixed Income	24.90%
Money Market	31.85%
Cash	2.09%

Period	2023 Ytd	1m	3m	6m	1yr	3yrs	Inception
Return	21.04%	1.43%	2.73%	16.77%	29.52%	72.93%	91.38%

CMF vs Benchmark



Fund Commentary

Selloffs dominated the local bourse in September as investors reassessed market opportunities in light of pressured macroeconomic fundamentals. We would look to take position in some blue chip stocks we think would see price corrections. This is to ensure that we maximize investor returns. We also do not rule out the possibility of improving allocation to fixed-income assets and leverage the higher yield environment.

Portfolio Manager (s)	Akintoye Oyelakun
Inception Date	1ST Nov 2018
Financial Year End	31st December
Fund Size	N395.54 Million
Price	N156.05
Benchmark	NSE ASI, 91 day T bill, 2/3/5-yr sovereign bond
Income distribution	Annually
Minimum Investment	25 units
Subsequent Investment	10 units
Annual Mgt. Fee	1.50%
Risk profile	Moderate

	MoM	Ytd Returns
As at September 2023	1.43%	21.04%

Investment Strategy

The fund strategy is to change asset allocation overtime, shifting the asset classes towards a more conservative investment strategy as the target date approaches to match the need for lower risk in the fund. Overall, the scheme invests in growth seeking assets in the early years; thereafter investing more in capital-preservation assets in the latter years.

Investment Objective

The fund's main objective is to maximize total returns and reduce volatility as the fund approaches the target date. The investment initially focuses on growing assets and shifts towards capital preservation to manage future income risk.

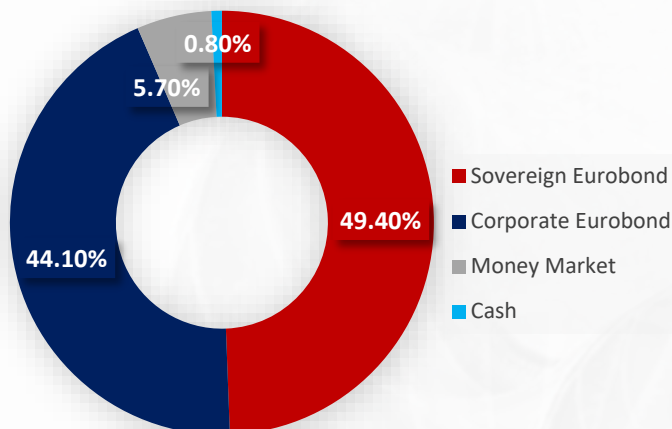
Investor Profile

The CMF is designed for retail investors, high net worth individuals and institutional investors whose primary goal is to minimize the risk associated with saving via a diversified investment solution across different asset classes.

Fund Performance

The fund's unit price advanced by 1.43% (N2.20) in the month while the YTD return increased by 1.67 pts to 21.04%.

Cordros Dollar Fund



Portfolio Manager (s)	Ikechukwu Osuchukwu
Inception Date	20 th Feb 2020
Financial Year End	31st December
Fund's NAV	\$10.84million
Price	\$113.55
Benchmark	3/5 year FGN Eurobond, 3 months US T-Bill
Income distribution	Annually
Minimum Investment	5 units
Subsequent Investment	5 units
Annual Management Fee	1.50%
Risk profile	Medium

Fund Features	CDF	Benchmark
Portfolio Duration	5.93	3.63
Yield to Maturity (YTM)	5.93%	8.50%
Coupon	8.03%	6.13%
Average Life to Maturity (Years)	7.21	2.62

Period	2023 Ytd	1m	3m	6m	1yr	Inception
Return	7.19%	0.49%	1.49%	3.37%	6.42%	26.39%

	MoM growth	YTD returns
As at September 2023	0.49%	7.19%

Investment Strategy

The Fund Manager's investment philosophy focuses on medium to long term value creation and wealth protection for USD Investors.

Investment Objective

The Fund seeks to achieve capital appreciation in the medium to long term for investors with USD and designed to deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks.

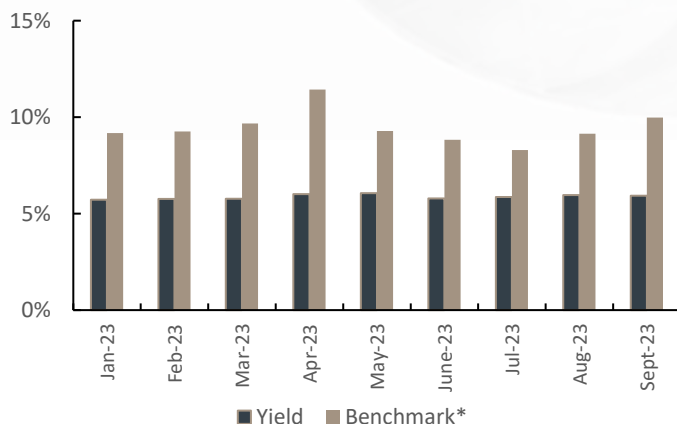
Investor Profile

The Fund is targeted at moderately conservative; High Net Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income securities.

Fund Performance

The fund's unit price grew by 0.49% (\$0.55) in the month, bringing the YTD annualized return to 7.19%

CDF vs Benchmark

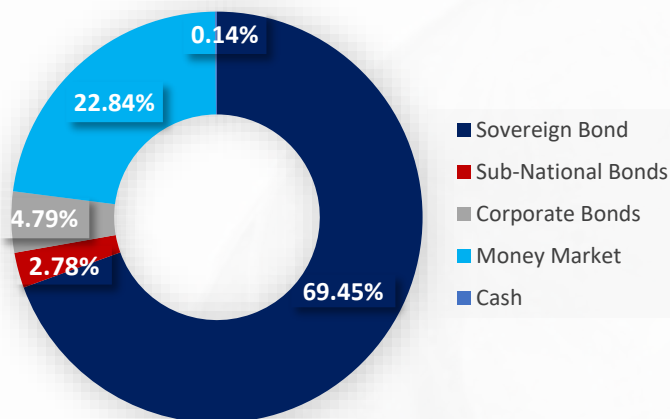


Fund Commentary

In September, we witnessed weakening global activity and rising inflationary pressures spurring from conflicts in Europe and rise in oil prices triggering more yield expansion in advanced economies. As investors scurry back to safe havens given the poor macroeconomic headwinds, bearish sentiments and selloffs of risky SSA assets are deemed to spillover into the incoming month.

Consequently, the fund manager will be looking to invest at attractive yields on high-yielding instruments to maximize returns.

Cordros Fixed Income Fund



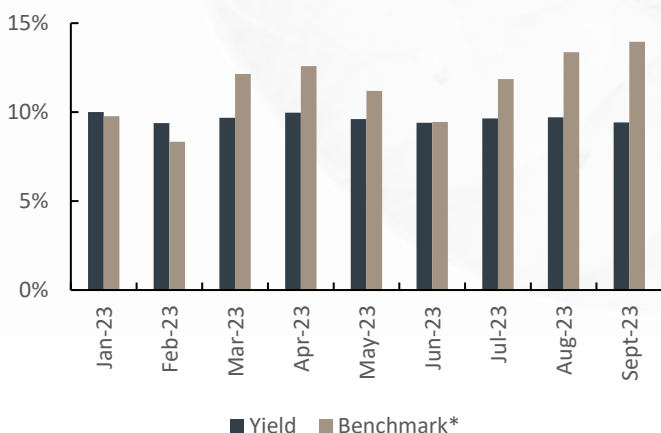
Portfolio Manager (s)	Ikechukwu Osuchukwu
Inception Date	24 th Feb 2022
Financial Year End	31st December
Fund's NAV	N325.08 Million
Price	N108.67
Benchmark	3/5/10-yr sovereign bond, NITTY
Income distribution	Annually
Minimum Investment	N2,500
Subsequent Investment	N1,000
Annual Mgt. Fee	1.50%
Risk profile	Medium

Fund Features	CFIF	Benchmark
Portfolio Duration	4	4.40
Yield to Maturity (YTM)	9.42%	13.95%
Coupon	13.38%	13.98%
Average Life to Maturity (Years)	3.98	2.65

Period	2023 Ytd	1m	3m	6m	1yr	Inception
Returns	9.94%	0.68%	2.14%	4.89%	11.21%	14.56%

	MoM growth	Ytd Returns
As at September 2023	0.68%	9.94%

CFIF vs Benchmark



Investment Strategy

The Fund Manager's investment philosophy focuses on medium-long term value creation and wealth protection and the need to meet redemption obligation while making investment decisions based on the continuous assessment of the market and specific investments that offer competitive prospects for the duration of the Fund.

Investment Objective

The investment objective of the Fund is income generation and competitive investment return with moderate risk.

Investor Profile

The Fund is aimed at medium risk appetite who seek investments in medium-long term fixed income securities that offer attractive yields. It is also targeted at investors who wish to benefit from wholesale investment through pooling their investments and want to enjoy the benefits of proper diversification in managing portfolio risk.

Fund Performance

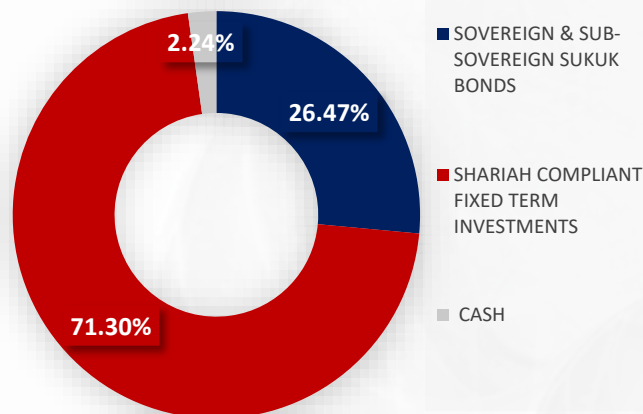
The fund's unit price grew by 0.68% (N0.73) in the month bringing the YTD annualized return to 9.94%

Fund Commentary

While we await further guidance from the CBN for the MPR pending their postponement of the MPC meeting, we maintain the market dynamics from the previous month to cascade into October. Consequently, we envisage yield expansion in the fixed income instruments owing to rising inflation and budget deficit funding while system liquidity underpins the direction of money market segment.

Above all, the fund manager will maximize the opportunities in the money market segment while looking for signals of a bullish rebound in fixed income space to maximize unitholder's value.

Cordros Halal Fixed Income Fund



Portfolio Manager (s)	Ikechukwu Osuchukwu
Inception Date	24 th Mar 2022
Financial Year End	31st December
Fund Size	N45.84Million
Price	N109.79
Benchmark	3/5/10-yr sovereign bond, NITTY
Income distribution	Annually
Minimum Investment	N2,500
Subsequent Investment	N1,000
Annual Mgt. Fee	1.50%
Risk profile	Medium

Fund Features	CHFIF	Benchmark
Portfolio Duration	4.24	4.40
Yield to Maturity (YTM)	8.76%	13.95%
Coupon	14.59%	13.98%
Average Life to Maturity (Years)	2.68	2.65

Period	2023 Ytd	1m	3m	6m	1yr	Inception
Returns	8.76%	4.69%	5.68%	6.28%	9.79%	11.31%

	MoM growth	Ytd returns
As at September 2023	4.69%	11.81%

Investment Strategy

The Fund Manager's investment strategy focuses on medium to long term value creation and wealth protection by Fund investing mostly in Sovereign, Subnational, and Corporate Sukuk instruments, with attractive rental yields and fixed term investments that adhere to Shariah principles.

Investment Objective

The Fund seeks to provide investors with a low-risk investment with stable and competitive returns through investments in short, medium and long-term Shariah-Compliant fixed income securities and investment products, whilst ensuring the preservation of capital.

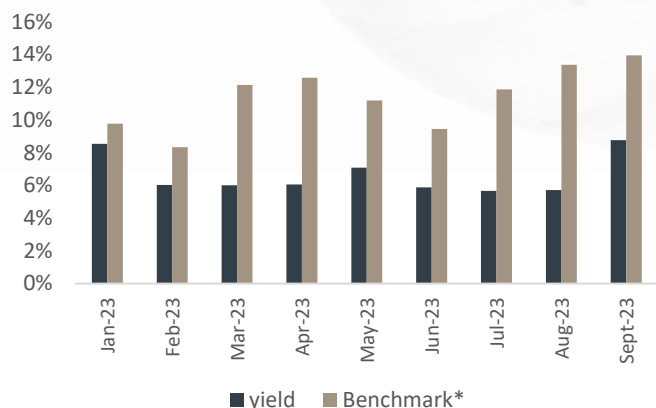
Investor Profile

The CHFIF is targeted primarily at investors with medium to long-term investment horizons, with due consideration for their belief in Shariah principles, and are seeking higher returns than typical Shariah fixed deposits, but averse to the risks associated with equity investments.

Fund Performance

The fund's unit price grew by 4.69% (N4.92) in the month bringing the YTD annualized return to 8.76%.

CHFIF vs Benchmark



Fund Commentary

While we await further guidance from the CBN for the MPR given the postponement of the MPC meeting, we maintain that market dynamics from the previous month will cascade into the October month. Consequently, we envisage yield expansion in the fixed income instruments owing to rising inflation and budget deficit funding while system liquidity underpins the direction of money market segment.

Above all, the fund manager will navigate the market for pocket of opportunities and attractive yields given the scarcity of sharia-based instruments while looking to maximize unitholder's value.