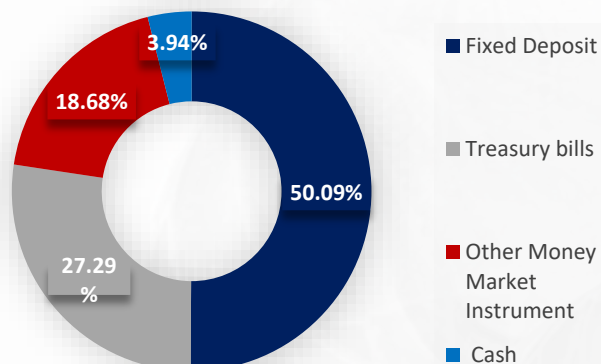
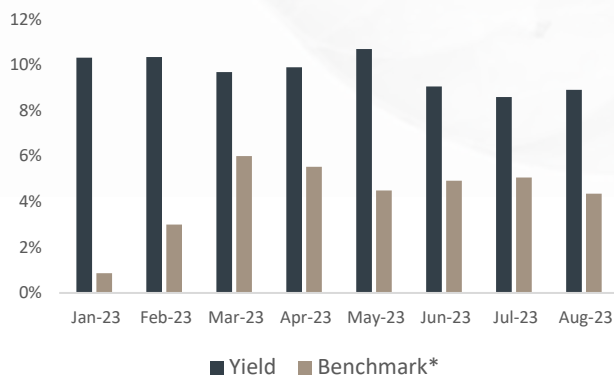


Cordros Money Market Fund



Maturity Profile of Assets	Weighting
0-90 days	64.41%
91-180 days	18.57%
180-365days	17.02%

CMMF vs 91 – day T-Bill



Fund Commentary

In recent times, efforts to reign domestic inflation have intensified. Accordingly, the interest rate environment has generally trended north. Our priority in this period is to ensure that investor value is maximized while risk is efficiently managed.

Portfolio Manager (s)	Akintoye Oyelakun
Inception Date	13th Oct 2016
Current Fund's NAV	N5.62 Billion
Weighted DTM	87.34 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 August 2023	8.90%

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.

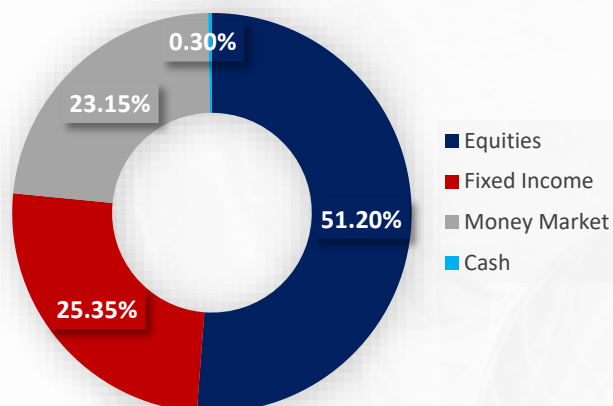
Investor Profile

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

Fund Performance

The fund's yield as of the end of August 2023 was 8.90% with a weighted average Day-To-Maturity (DTM) of 87.34days.

Cordros Milestone Fund



Portfolio Manager (s)	Akintoye Oyelakun
Inception Date	1ST Nov 2018
Financial Year End	31st December
Fund Size	N403.96 Million
Price	N153.85
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	Year to Date
As at August 2023	-0.25%	19.37%

Holdings	Weighting
Equities	51.20%
Fixed Income	25.35%
Money Market	23.15%
Cash	0.30%

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 and a source of income for investors after the target date by investing 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.

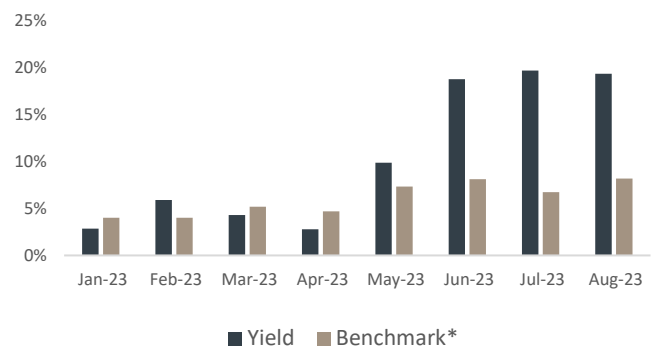
Investor Profile

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 declined by 0.25% (N0.38) in the month while the YTD return fell by 0.34 pts to 19.37%.

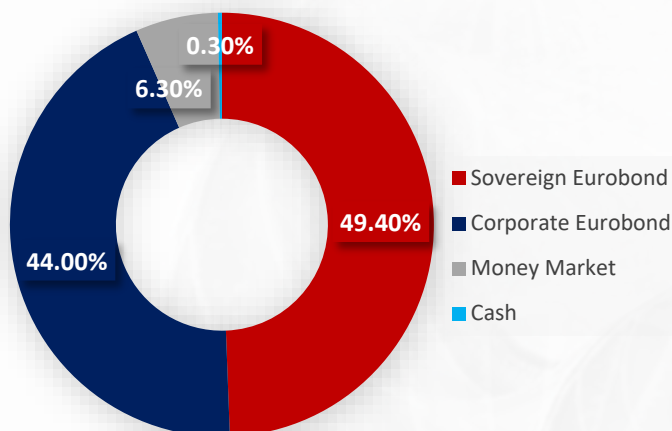
CMF vs Benchmark from inception



Fund Commentary

As we move to the end of the quarter, we would prioritise exposure to fundamentally sound stocks and reduce our equity exposure. This is to ensure that investor returns are not subject to excessive volatility. We would improve allocation to fixed-income assets and leverage the higher yield environment.

Cordros Dollar Fund



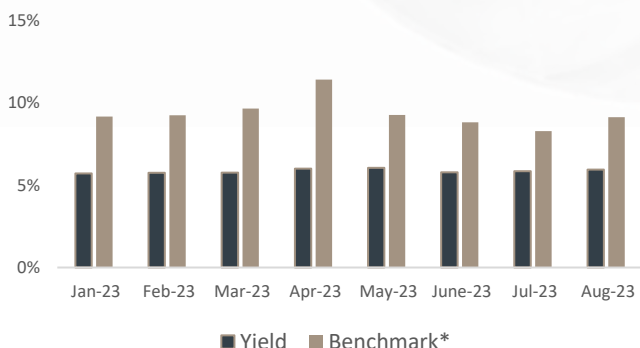
Portfolio Manager (s)	Ikechukwu Osuchukwu
Inception Date	20 th Feb 2020
Financial Year End	31st December
Fund's NAV	\$10.84million
Price	\$113.00
Benchmark	3/5 year FGN Eurobond, 3 months US T-Bill
Income distribution	Annually
Minimum Investment	5 units
Subsequent Investment	5 units
Annual Management Fee	1.50%
Risk profile	Medium

Fund Features	CDF	Benchmark
Portfolio Duration	5.93	3.63
Yield to Maturity (YTM)	5.96%	9.14%
Coupon	8.03%	6.13%
Average Life to Maturity (Years)	7.28	2.66

	YTM	Year to Date
As at August 2023	5.96%	7.23%

Period	2023 Ytd	1m	3m	6m	1yr	Inception
Return	7.23%	0.49%	1.74%	3.39%	6.29%	25.84%

CDF vs Benchmark



Fund Commentary

The financial market turned negative in August as a result of cumulative factors, including but not limited to, US downgrade from AAA to AA+ by Fitch credit rating agency causing jitters in USD-denominated assets and concerns over the dearth in China's economic activity with reference to its implication on global demand. Consequently, this drowned positive sentiments from OPEC supply cuts, Crude oil price gains and potentials of the BRICs bloc stirring in Sub-Saharan African Eurobond curves and by extension the Nigerian Sovereigns and Corporate Eurobonds.

Looking forward, we expect the bearish sentiments to continue to guide investor's appetite in the short term owing to global hawkish monetary policy stance, domestic fiscal and FX pressures and lack of positive shocks to buoy market into a rally. Therefore, the fund manager will be looking to get attractive yields on discounted instruments to maximize fund yield.

Investment Strategy

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

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.

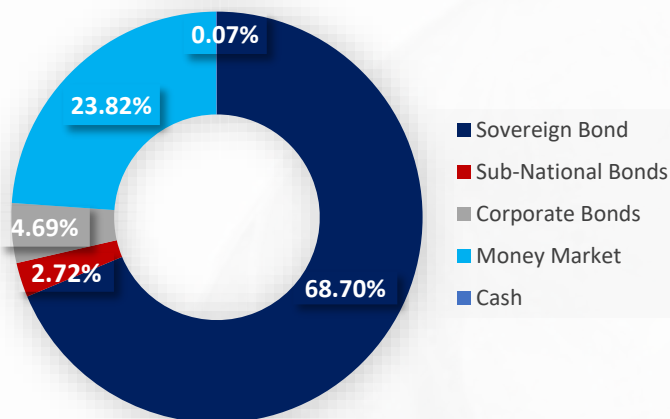
Investor Profile

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 0.50% (\$0.56) in the month, bringing the YTD annualized return to 7.23%

Cordros Fixed Income Fund



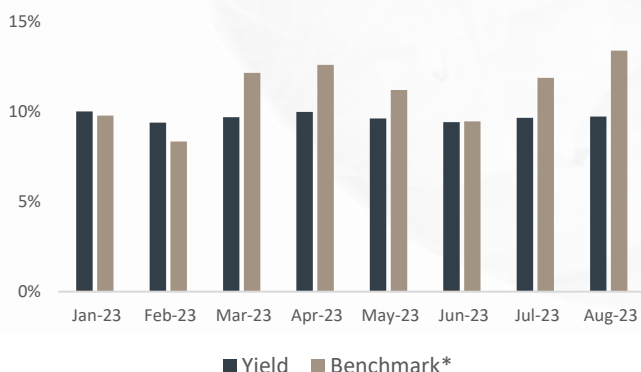
Portfolio Manager (s)	Ikechukwu Osuchukwu
Inception Date	24 th Feb 2022
Financial Year End	31st December
Fund's NAV	N335.32 Million
Price	N107.94
Benchmark	3/5/10-yr sovereign bond, NITTY
Income distribution	Annually
Minimum Investment	N2,500
Subsequent Investment	N1,000
Annual Mgt. Fee	1.50%
Risk profile	Medium

Fund Features	CFIF	Benchmark
Portfolio Duration	4	3.41
Yield to Maturity (YTM)	9.71%	13.24%
Coupon	13.38%	13.98%
Average Life to Maturity (Years)	4.01	2.69

	YTM	Year to Date
As at August 2023	9.71%	10.03%

Period	2023 Ytd	1m	3m	6m	1yr	Inception
Returns	10.03%	0.65%	2.29%	4.94%	9.89%	13.83%

CFIF vs Benchmark



Fund Commentary

The 25bps upward adjustment of the Monetary policy rate (MPR) from 18.50% to 18.75%, coupled with the inflation data from July (24.08% y/y), which held the double impact of the removal of fuel subsidy and FX liberalization policy reforms triggered yield expansion in the fixed income market. Accordingly, investors sought higher yields in the T-bills and Bond auctions which was delivered by CBN and DMO respectively further advancing the bearish trend.

In the coming month we envisage yield environments sustaining its current trend despite buoyant system liquidity as investors price in inflation premium into their instruments while the MPC provides further guidance for the policy rate in the September meeting.

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.

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.

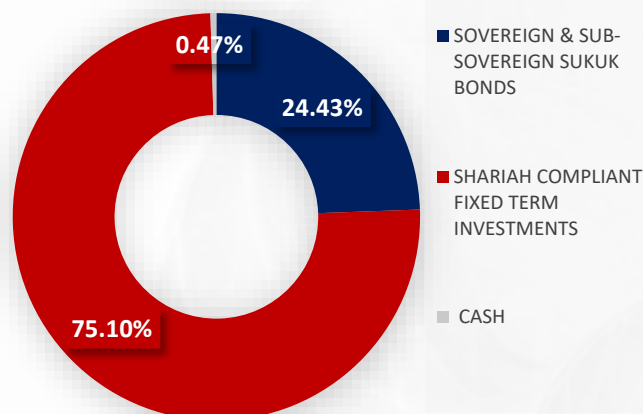
Investor Profile

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 0.65% (N0.70) in the month bringing the YTD annualized return to 10.03%

Cordros Halal Fixed Income Fund



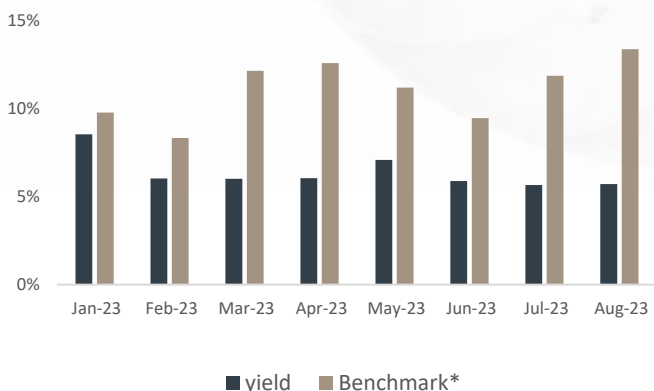
Portfolio Manager (s)	Ikechukwu Osuchukwu
Inception Date	24 th Mar 2022
Financial Year End	31st December
Fund Size	N45.84Million
Price	N104.87
Benchmark	3/5/10-yr sovereign bond, NITTY
Income distribution	Annually
Minimum Investment	N2,500
Subsequent Investment	N1,000
Annual Mgt. Fee	1.50%
Risk profile	Medium

Fund Features	CHFIF	Benchmark
Portfolio Duration	4.24	3.41
Yield to Maturity (YTM)	5.71%	13.37%
Coupon	14.59%	13.98%
Average Life to Maturity (Years)	2.52	2.69

	YTM	Year to Date
As at August 2023	5.71%	5.83%

Period	2023 Ytd	1m	3m	6m	1yr	Inception
Returns	5.83%	0.46%	1.30%	2.03%	5.21%	6.39%

CHFIF vs Benchmark



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 0.48% (N0.50) in the month bringing the YTD annualized return to 5.85%.

Fund Commentary

The 25bps upward adjustment of the Monetary policy rate (MPR) from 18.50% to 18.75%, coupled with the inflation data from July (24.08% y/y), which held the double impact of the removal of fuel subsidy and FX liberalization policy reforms triggered yield expansion in the fixed income market. Accordingly, investors sought higher yields in the auctions further advancing the bearish trend.

In the coming month we envisage yield environments sustaining its current trend despite buoyant system liquidity as investors price in inflation premium into their instruments while the MPC provides further guidance for the policy rate in the September meeting.

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.