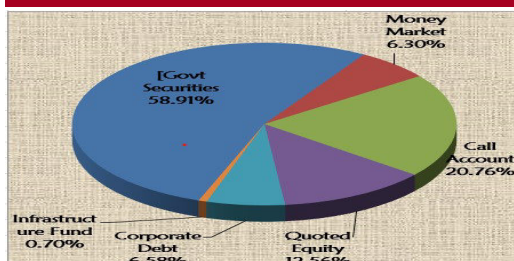


Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- Govt. Securities
 - I. Fed Govt. (including FGN Eurobonds) (60%)
 - II. State/ Local Govt. (20%) - Guaranteed/ ISPO
 - III. State/ Local Govt. (3%) - Not Guaranteed
- Corporate Bond/Debt (35%)
- Supra-national Bonds (20%)
- Money Market Instruments (30%)
- Ordinary Share (including GDRs) (30%)
- Private Equity (10%)
- Infrastructure Funds (10%)
- Open-Close End/Hybrid Fund (25%)

CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets saw a notable increase of 1.15% by the end of December 2024, rising to N22.51 trillion from N22.26 trillion in November 2024.
- RSA Fund 1 also experienced significant growth, with its assets growing by 3.46%, reaching N250.12 billion at the close of December 2024, compared to N241.76 billion in November 2024.
- This positive upward trend highlights the continued growth and stability of Nigeria's pension Industry.

Outlook for next month.

- We anticipate that the Central Bank of Nigeria (CBN) will maintain its current interest rates in the next Monetary Policy Committee meeting.
- In the foreign exchange market, the naira is expected to remain relatively stable, with the exchange rate projected to hover around ₦1,650 per US dollar. This stability will be bolstered by the CBN's strategic issuance of new FGN Eurobonds, which is anticipated to attract foreign investment. Additionally, ongoing Open Market Operations (OMOs) will help enhance liquidity and further strengthen investor confidence in the market.
- The Fixed Income Market is also expected to experience a stable yield environment as the CBN's policies and market operations continue to support investor sentiment. We foresee moderate yields, offering some stability for investors looking to navigate both local and global market conditions.

Launch	67-mth	68-mth	69-mth	70-mth	71-mth	72-mth	73-mth	74-mth	75-mth	76-mth	77-mth	78-mth	79-mth	
Jul-18	Feb 24	Mar 24	April 24	May 24	June 24	July 24	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Cumulative
Unit Price N1.00	1.9571	1.9881	1.9917	2.0198	2.0401	2.0601	2.1344	2.1266	2.1607	2.1990	2.2506	2.3084	2.3429	***
% Return	95.71%	98.81%	99.17%	102%	104%	106%	113%	113%	116%	119%	125%	131%	134%	134%

Investment Objective

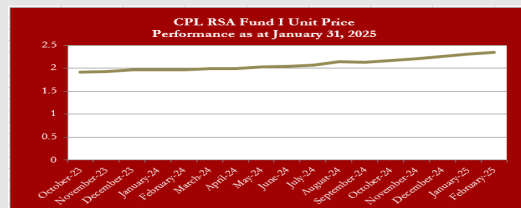
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

As of February 28, 2025, CPL RSA Fund I closed with a unit price of N2.3429. The Fund's assets were strategically invested within regulatory limits, ensuring a balanced allocation across various asset classes. The Fund delivered an impressive return of 134% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (53.0%), Ordinary Shares (12.56%), Corporate Bonds (6.58%), Infrastructure Fund (0.70%), Money Market (6.30%), and Call Accounts (20.76%).

CrusaderSterling Pensions Limited remain committed to delivering continued value for contributors.



Regulatory Update:

CONSUMER PROTECTION FRAMEWORK FOR THE NIGERIAN PENSION INDUSTRY

National Pension Commission in fulfillment of its statutory mandate of providing adequate protection to consumers, deploy effective regulatory and supervisory tools that facilitate effective monitoring of services offered by Licensed Pension Fund Operators (LPFOs) towards ensuring consistent excellent service delivery to consumers (Contributors & Retirees).

Consumer Protection is the practice of safeguarding consumers of goods and services as well as the public, against unfair practices in the marketplace. It provides protection to businesses and consumers from fraud, misinformation, or unfair practices by competitors.

The need for a Consumer Protection Framework is key towards attaining excellent service delivery in the Pension Industry. Importantly, it will continuously serve as a set of guiding principles for the Industry to meet consumers' expectations on excellent service delivery. This Framework, therefore, seeks to define various consumer protection principles, alongside the rights and responsibilities of consumers.

Benefits and Importance of the Contributory Pension Scheme

The Contributory Pension Scheme (CPS) is a pension plan in Nigeria where both employees and employers contribute a portion of the employee's salary into a Retirement Savings Account (RSA). Employee contributes 8% of their monthly salary, while the employer contributes 10%. Benefits and importance of the Contributory Pension Scheme include:

Financial Security in Retirement: One of the primary benefits of the Contributory Pension Scheme is that it provides individuals with a source of income during their retirement years. By contributing to the scheme throughout their working lives, individuals can build up a pension fund that will support them financially once they retire. This financial security is crucial for maintaining a decent standard of living in old age and reducing the risk of poverty among retirees.

Personal Savings and Retirement Planning: It promotes a culture of long-term financial planning, helping individuals to set aside money for their retirement years and reduce reliance on state benefits or family support.

Portability and Flexibility: The Contributory Pension Scheme typically offers portability, allowing individuals to transfer their pension benefits to another Pensions Fund Administrator. This flexibility enables individuals to continue building their pension fund regardless of changes in their Pension Fund Administrator.

Reduction of Dependency on State Pension Systems: By encouraging individuals to save for their own retirement, the Contributory Pension Scheme helps to reduce the burden on state pension systems. It promotes self-reliance and independence in retirement, lessening the strain on government budgets and resources.

Economic Stability and Development: A well-functioning pension system contributes to economic stability and development by mobilizing long-term savings for investment. Pension funds are invested in various sectors of the economy, providing capital for infrastructure projects, business expansion, and job creation.

Social Cohesion and Welfare Improvement: Access to a reliable pension system fosters social cohesion by ensuring that individuals can retire with dignity and security. It promotes intergenerational equity by enabling older adults to maintain their standard of living without placing undue financial burdens on younger generations.

Risk Management and Insurance: The scheme serves as a form of insurance against the risk of outliving one's savings or experiencing financial hardship in old age. It offers a predictable and stable source of income during retirement, mitigating the risk of poverty or financial distress among older adults.

In summary, the Contributory Pension Scheme plays a crucial role in promoting financial security, retirement planning, and economic development. By encouraging individuals to save for their own retirement and facilitating long-term investment, the scheme contributes to the well-being of retirees, the stability of the economy, and the overall welfare of society.

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info@crusaderpensions.com or call Tomi on 0201 2713800-4, or Chidiogo on 0201 2714605.

Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

Govt. Securities

I. Fed Govt. (including FGN Eurobonds) (70%)

II.State/ Local Govt.(20%) -Guaranteed/ ISPO

III.State/ Local Govt.(3%) - Not Guaranteed

Corporate Bond/Debt (40%)

Supra-national Bonds (20%)

Infrastructural Funds (5%)

Money Market Instruments (30%)

Ordinary Share (including GDRs) (25%)

Private Equity (5%)

Open Close –end Hybrid Funds (20%)

Launch	211mth	212mth	213mth	214mth	215mth	216mth	217mth	217mth	218mth	219mth	220mth	221mth	
Jul-06	Mar 24	April 24	May 24	June 24	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	Jan. 25	Feb. 25	Cumu- lative
Unit Price N1.00	N8.64	N8.42	N8.61	N8.79	N8.83	N9.11	N9.32	N9.58	N9.72	N9.93	N10.19	N10.2919	***
% Return	764	742	761	779	783	811	832	858	872	893	919	929	929%

Investment Objective

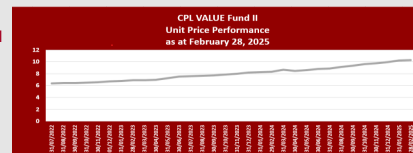
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

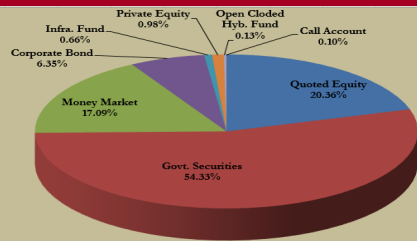
CPL RSA Fund II successfully closed on February 28, 2025, with a unit price of N10.2919. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (54.33%), Corporate Debt (6.35%), Money Market (17.09%), Quoted Equities (20.36%), Hybrid Fund/REITs (0.13%), Infrastructure Fund (0.66%), Private Equities (0.98%), and Call Account (0.10%).

Achieved a remarkable return of 929% on funds under our management to date, reinforcing CrusaderSterling Pension Limited's position as the leader in terms of return on investment.

The graph included in this report illustrates the Fund's performance from December 2021 to February 2025.



CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets saw a notable increase of 1.15% by the end of December 2024, rising to N22.51 trillion from N22.26 trillion in November 2024.
- RSA Fund II also experienced significant growth, with its assets growing by 3.46%, reaching N250.12 billion at the close of December 2024, compared to N241.76 billion in November 2024.
- This positive upward trend highlights the continued growth and stability of Nigeria's pension industry.

Outlook for next month.

- We anticipate that the Central Bank of Nigeria (CBN) will maintain its current interest rates in the next Monetary Policy Committee meeting.
- In the foreign exchange market, the naira is expected to remain relatively stable, with the exchange rate projected to hover around ₦1,650 per US dollar. This stability will be bolstered by the CBN's strategic issuance of new FGN Eurobonds, which is anticipated to attract foreign investment. Additionally, ongoing Open Market Operations (OMOs) will help enhance liquidity and further strengthen investor confidence in the market.
- The Fixed Income Market is also expected to experience a stable yield environment as the CBN's policies and market operations continue to support investor sentiment. We foresee moderate yields, offering some stability for investors looking to navigate both local and global market conditions.

Regulatory Update

CONSUMER PROTECTION FRAMEWORK FOR THE NIGERIAN PENSION INDUSTRY

National Pension Commission in fulfillment of its statutory mandate of providing adequate protection to consumers, deploy effective regulatory and supervisory tools that facilitate effective monitoring of services offered by Licensed Pension Fund Operators (LPFOs) towards ensuring consistent excellent service delivery to consumers (Contributors & Retirees).

Consumer Protection is the practice of safeguarding consumers of goods and services as well as the public, against unfair practices in the marketplace. It provides protection to businesses and consumers from fraud, misinformation, or unfair practices by competitors.

The need for a Consumer Protection Framework is key towards attaining excellent service delivery in the Pension Industry. Importantly, it will continuously serve as a set of guiding principles for the Industry to meet consumers' expectations on excellent service delivery. This Framework, therefore, seeks to define various consumer protection principles, alongside the rights and responsibilities of consumers.

Benefits and Importance of the Contributory Pension Scheme

The Contributory Pension Scheme (CPS) is a pension plan in Nigeria where both employees and employers contribute a portion of the employee's salary into a Retirement Savings Account (RSA). Employee contributes 8% of their monthly salary, while the employer contributes 10%. Benefits and importance of the Contributory Pension Scheme include:

Financial Security in Retirement: One of the primary benefits of the Contributory Pension Scheme is that it provides individuals with a source of income during their retirement years. By contributing to the scheme throughout their working lives, individuals can build up a pension fund that will support them financially once they retire. This financial security is crucial for maintaining a decent standard of living in old age and reducing the risk of poverty among retirees.

Personal Savings and Retirement Planning: It promotes a culture of long-term financial planning, helping individuals to set aside money for their retirement years and reduce reliance on state benefits or family support.

Portability and Flexibility: The Contributory Pension Scheme typically offers portability, allowing individuals to transfer their pension benefits to another Pensions Fund Administrator. This flexibility enables individuals to continue building their pension fund regardless of changes in their Pension Fund Administrator.

Reduction of Dependency on State Pension Systems:

By encouraging individuals to save for their own retirement, the Contributory Pension Scheme helps to reduce the burden on state pension systems. It promotes self-reliance and independence in retirement, lessening the strain on government budgets and resources.

Economic Stability and Development: A well-functioning pension system contributes to economic stability and development by mobilizing long-term savings for investment. Pension funds are invested in various sectors of the economy, providing capital for infrastructure projects, business expansion, and job creation.

Social Cohesion and Welfare Improvement: Access to a reliable pension system fosters social cohesion by ensuring that individuals can retire with dignity and security. It promotes intergenerational equity by enabling older adults to maintain their standard of living without placing undue financial burdens on younger generations.

Risk Management and Insurance: The scheme serves as a form of insurance against the risk of outliving one's savings or experiencing financial hardship in old age. It offers a predictable and stable source of income during retirement, mitigating the risk of poverty or financial distress among older adults.

In summary, the Contributory Pension Scheme plays a crucial role in promoting financial security, retirement planning, and economic development. By encouraging individuals to save for their own retirement and facilitating long-term investment, the scheme contributes to the well-being of retirees, the stability of the economy, and the overall welfare of society.

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Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- Govt. Securities
 - I. Fed Govt. (Including FGN Eurobonds) (80%)
 - II. State/ Local Govt. (20%) - Guaranteed/ ISPO
 - III. State/ Local Govt. (3%) - Not Guaranteed
- Corporate Bond/Debt (45%)
- Supra-national Bonds (20%)
- Money Market Instruments (35%)
- Ordinary Share (Including GDRs) (10%)
- Open-Close End/Hybrid Fund (10%)

Launch	Jan.	Feb.	Mar.	April.	May	June	July	Aug.	Sept.	Oct.	Nov	Dec	Jan	Feb	Cum
Jul-18	24	24	24	24	24	24	24	24	24	24	24	24	25	25	
Unit Price	2.0780	2.0847	2.1657	2.1196	2.1539	2.1870	2.1925	2.2379	2.2833	2.3307	2.3733	2.4102	2.4659	2.4799	***
% Return	108	108	116	119	115	119	119	123	128	133	137	141	147	148	148%

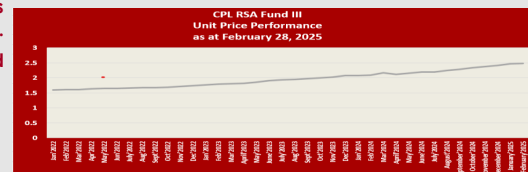
Investment Objective

Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

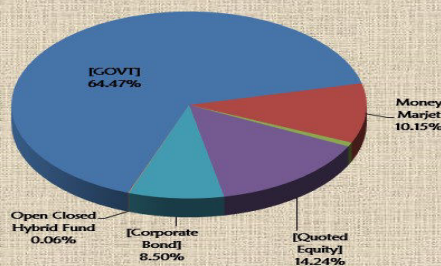
CPL VALUE FUND

CPL Value Fund successfully closed on February 28, 2025, with a unit price of N2.4799. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (64.47%), Corporate Debt (8.50%), Money Market (10.15%), Quoted Equities (14.24%), Hybrid Fund/REITs (0.06%), and Call Account (0.69%).

The Fund delivered an impressive return of 148% on RSA Fund III under our management to date.



CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets saw a notable increase of 1.15% by the end of December 2024, rising to N22.51 trillion from N22.26 trillion in November 2024.
- RSA Fund III also experienced significant growth, with its assets growing by 0.75%, reaching N5.92 trillion at the close of December 2024, compared to N5.87 trillion in November 2024.
- This positive upward trend highlights the continued growth and stability of Nigeria's pension industry.

Outlook for next month.

- We anticipate that the Central Bank of Nigeria (CBN) will maintain its current interest rates in the next Monetary Policy Committee meeting.
- In the foreign exchange market, the naira is expected to remain relatively stable, with the exchange rate projected to hover around ₦1,650 per US dollar. This stability will be bolstered by the CBN's strategic issuance of new FGN Eurobonds, which is anticipated to attract foreign investment. Additionally, ongoing Open Market Operations (OMOs) will help enhance liquidity and further strengthen investor confidence in the market.
- The Fixed Income Market is also expected to experience a stable yield environment as the CBN's policies and market operations continue to support investor sentiment. We foresee moderate yields, offering some stability for investors looking to navigate both local and global market conditions.

Regulatory Update:

CONSUMER PROTECTION FRAMEWORK FOR THE NIGERIAN PENSION INDUSTRY

National Pension Commission in fulfillment of its statutory mandate of providing adequate protection to consumers, deploy effective regulatory and supervisory tools that facilitate effective monitoring of services offered by Licensed Pension Fund Operators (LPFOs) towards ensuring consistent excellent service delivery to consumers (Contributors & Retirees).

Consumer Protection is the practice of safeguarding consumers of goods and services as well as the public, against unfair practices in the marketplace. It provides protection to businesses and consumers from fraud, misinformation, or unfair practices by competitors.

The need for a Consumer Protection Framework is key towards attaining excellent service delivery in the Pension Industry. Importantly, it will continuously serve as a set of guiding principles for the Industry to meet consumers' expectations on excellent service delivery. This Framework, therefore, seeks to define various consumer protection principles, alongside the rights and responsibilities of consumers.

Benefits and Importance of the Contributory Pension Scheme

The Contributory Pension Scheme (CPS) is a pension plan in Nigeria where both employees and employers contribute a portion of the employee's salary into a Retirement Savings Account (RSA). Employee contributes 8% of their monthly salary, while the employer contributes 10%. Benefits and importance of the Contributory Pension Scheme include:

Financial Security in Retirement: One of the primary benefits of the Contributory Pension Scheme is that it provides individuals with a source of income during their retirement years. By contributing to the scheme throughout their working lives, individuals can build up a pension fund that will support them financially once they retire. This financial security is crucial for maintaining a decent standard of living in old age and reducing the risk of poverty among retirees.

Personal Savings and Retirement Planning: It promotes a culture of long-term financial planning, helping individuals to set aside money for their retirement years and reduce reliance on state benefits or family support.

Portability and Flexibility: The Contributory Pension Scheme typically offers portability, allowing individuals to transfer their pension benefits to another Pensions Fund Administrator. This flexibility enables individuals to continue building their pension fund regardless of changes in their Pension Fund Administrator.

Reduction of Dependency on State Pension Systems: By encouraging individuals to save for their own retirement, the Contributory Pension Scheme helps to reduce the burden on state pension systems. It promotes self-reliance and independence in retirement, lessening the strain on government budgets and resources.

Economic Stability and Development: A well-functioning pension system contributes to economic stability and development by mobilizing long-term savings for investment. Pension funds are invested in various sectors of the economy, providing capital for infrastructure projects, business expansion, and job creation.

Social Cohesion and Welfare Improvement: Access to a reliable pension system fosters social cohesion by ensuring that individuals can retire with dignity and security. It promotes intergenerational equity by enabling older adults to maintain their standard of living without placing undue financial burdens on younger generations.

Risk Management and Insurance: The scheme serves as a form of insurance against the risk of outliving one's savings or experiencing financial hardship in old age. It offers a predictable and stable source of income during retirement, mitigating the risk of poverty or financial distress among older adults.

In summary, the Contributory Pension Scheme plays a crucial role in promoting financial security, retirement planning, and economic development. By encouraging individuals to save for their own retirement and facilitating long-term investment, the scheme contributes to the well-being of retirees, the stability of the economy, and the overall welfare of society.

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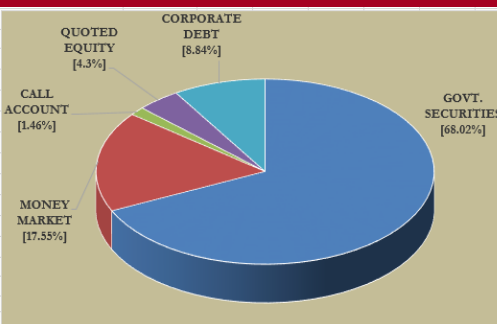
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Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- Govt. Securities
 - I. Fed Govt. (Including FGN Eurobonds) (80%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
- Corporate Bond/Debt (45%)
- Supra-national Bonds (20%)
- Money Market Instruments (35%)
- Ordinary Share (Including GDRs) (5%)
- Open, Close-end and Hybrid Funds (5%)

CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets saw a notable increase of 1.15% by the end of December 2024, rising to N22.51 trillion from N22.26 trillion in November 2024.
- RSA Fund IV also experienced significant growth, with its assets growing by 4.35%, reaching N.62Trillion at the close of December 2024, compared to N.55Trillion in November 2024.
- This positive upward trend highlights the continued growth and stability of Nigeria's pension Industry.

Outlook for next month.

- We anticipate that the Central Bank of Nigeria (CBN) will maintain its current interest rates in the next Monetary Policy Committee meeting.
- In the foreign exchange market, the naira is expected to remain relatively stable, with the exchange rate projected to hover around ₦1,650 per US dollar. This stability will be bolstered by the CBN's strategic issuance of new FGN Eurobonds, which is anticipated to attract foreign investment. Additionally, ongoing Open Market Operations (OMOs) will help enhance liquidity and further strengthen investor confidence in the market.
- The Fixed Income Market is also expected to experience a stable yield environment as the CBN's policies and market operations continue to support investor sentiment. We foresee moderate yields, offering some stability for investors looking to navigate both local and global market conditions.

Launch	Feb 24	Mar. 24	April. 24	May. 24	June. 24	July. 24	Aug. 24	Sept. 24	Oct.. 24	Nov.. 24	Dec.. 24	Jan. 24	Feb. 24	Cumulative
Price	N5.69	N5.74	N5.87	N5.94	N6.0107	N6.0684	N6.1759	N6.2531	N6.3457	N6.4444	N6.5347	N6.6433	N6.7111	***
% Return	469	475	487	494	501	505	517	525	535	544	553	564	571	571%

Investment Objective

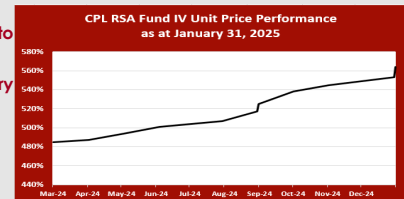
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

Retiree Fund closed on February 28, 2025, with a unit price of N6.7111. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (68.02%), Corporate Debt (8.84%), Money Market (17.55%), Quoted Equities (4.13%), and Call Account (1.46%).

Delivered a remarkable return of 571% on Retiree Funds under our management to date.

The graph included in this report illustrates the Fund's performance from January 2022 to February 2025.



PenCom Allows Low-Earning Pensioners to Withdraw Retirement Savings En Bloc

The National Pension Commission (PenCom) has announced that low-earning pensioners can now withdraw their entire Retirement Savings Account (RSA) balance or continue receiving their monthly pension, pending the approval of the Minimum Pension Guarantee.

This decision follows the recent increase in the National Minimum Wage to N70,000. Under the revised regulation (Section 4.1(g)), if a retiree's monthly pension is less than one-third of the new minimum wage (N23,333.33), they are permitted to withdraw their RSA balance en bloc. Alternatively, they can continue receiving their pension until the Minimum Pension Guarantee comes into effect. PenCom instructed pension fund administrators to apply the new wage rate in processing retirement benefits and to follow specific documentation procedures for retirees requesting the en bloc withdrawal. The memo, issued on November 27, 2024, emphasized immediate compliance with the new regulations.

HIGHLIGHTS OF THE REVISED REGULATION ON ADMINISTRATION OF RETIREMENT AND TERMINAL BENEFITS.

The revised regulations on the Administration of Retirement and Terminal Benefits include the following:

- Where the RSA balance of a retiree cannot provide a monthly/quarterly pension or annuity of at least one third of the prevailing minimum wage of N30,000 per month, the retiree shall be allowed to take the entire RSA balance as an enbloc payment.
- A retiree shall be eligible for pension arrears, only for the period between the date of retirement and date of consolidation of his/her RSA. In the case of retirees from self-funding agencies and private sector, pension arrears shall be for no more than 6 months.
- Where a retiree on Programmed Withdrawal secures employment, he/she may request for the suspension of his/her monthly pension in writing and by filling a consent form and resume normal mandatory RSA contribution.
- A PFA shall, under no circumstance, alter the periodicity of pension to a retiree without the prior consent of the retiree and with the approval of the Commission.
- A retiree is at liberty to change the periodicity of payment not more than once in twelve (12) months.
- Where there is an additional remittance into the RSA of a retiree, the additional remittances shall first be applied to augment pension up to 50% of the retiree's final salary and the balance may be paid out as lump sum.
- Where the retiree's pension is already up to 50% of final salary, the retiree may choose to collect the entire additional remittances as lump sum.
- There shall be periodic pension enhancement which is subject to returns on investment in the RSA and PENCOMS directive.