

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%)

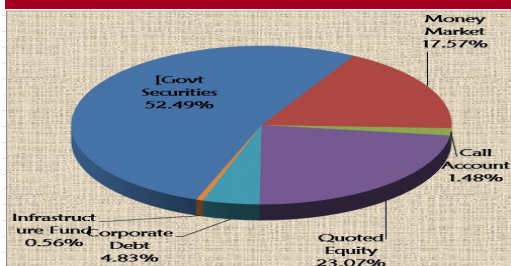
Ordinary Share (including GDRs) (30%)

Private Equity (10%)

Infrastructure Funds (10%)

Open-Close End/Hybrid Fund (25%)

CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets rose by 1.92% to ₦24.11 trillion as of May 2025, up from ₦23.65 trillion in April 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund 1 recorded a notable 4.73% growth, with assets increasing to ₦319.34 billion in May from ₦304.91 billion in April 2025.
- The sustained growth in total assets and fund performance reflects the country's ongoing commitment to a robust and sustainable pension system.

Outlook for next month..

- We remain cautiously optimistic about Nigeria's investment landscape heading into the second half of 2025, supported by improving macroeconomic fundamentals and policy stability.
- With the current upward momentum and a more stable macroeconomic backdrop, we expect continued upside in the Nigerian equities market..
- Yields are expected to remain relatively stable, as inflation moderates due to the high base effect and the impact of the rebased inflation index (January 2025). Elevated rates continue to offer value, especially in longer-tenured instruments.
- Sustained CBN intervention via Open Market Operations (OMO) and attractive yields are likely to support continued foreign portfolio inflows, helping to ease capital outflows and maintain exchange rate stability.

Launch	71-mth	72-mth	73-mth	74-mth	75-mth	76-mth	77-mth	78-mth	79-mth	80-mth	81-mth	82-mth	83-mth	
Jul-18	June 24	July 24	Aug 24	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	April 25	May 25	June 25	Cumulative
Unit Price ₦1.00	2.0401	2.0601	2.1344	2.1266	2.1607	2.1990	2.2506	2.3084	2.3429	2.3761	2.4133	2.4733	2.5893	***
% Return	104%	106%	113%	113%	116%	119%	125%	131%	134%	138%	141%	147%	159%	159%

Investment Objective

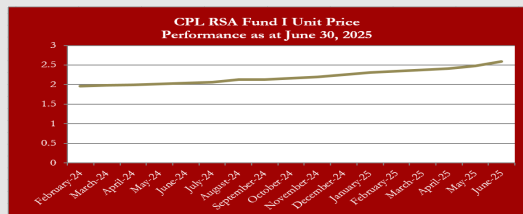
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

As of June 30, 2025, CPL RSA Fund I closed with a unit price of ₦2.5893. 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 147% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (52.49%), Ordinary Shares (23.07%), Corporate Bonds (4.83%), Infrastructure Fund (0.56%), Money Market (17.57%), and Call Accounts (1.48%).

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



Regulatory Update:

Important Notice on Benefits Application Processing – Effective 1 June 2025

Effective 1 June 2025, the Commission will no longer approve or issue "No Objection" letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs):

- Programmed Withdrawal
- Retirement under Life Annuity
- Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment
- En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension
- Payment of Pre-Pension Reform Act Benefits to retirees in the private sector
- Withdrawal of Voluntary Contributions
- Payments towards equity contributions for residential mortgages by RSA holders
- Payment of Nigeria Social Insurance Trust Fund (NSITF) Contributions to retirees whose NSITF contributions have been transferred to their RSAs
- Requests for changes in the periodicity of pension payments
- Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies
- Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS).

New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.

Mandatory BVN Requirement for RSA Registration & Data Recapture

PFAs are required to mandatorily collect the Bank Verification Number (BVN) from individuals or RSA holders when processing:

- New RSA Registrations, or
- Data Recapture Exercises (as applicable)

This directive is part of PenCom's ongoing efforts to strengthen the security and integrity of the pension database and ensure alignment with national financial regulations.

PFAs must:

- Validate that each BVN provided contains exactly 11 digits
- Update their registration and data recapture forms to include a mandatory BVN field

For existing RSA holders whose BVNs are not yet captured in the Enhanced Contributor Registration System (ECRS), PenCom will provide a mechanism to update such records before full enforcement of this directive.

Revised Documentation Requirements for RSA Registration

To address challenges faced by PFAs—particularly in obtaining employment letters from new employees—PenCom has revised the documentation requirements for RSA registration

Updated Requirements by Sector:

Private Sector & Public Sector (Self-Funded Agencies):

Acceptable documents (any one of the following):

- Letter of Employment
- Letter of Appointment
- Staff Identity Card

If a Letter of Employment or Appointment is submitted, one additional form of identification is required:

- Staff Identity Card
- National Driver's Licence
- Permanent Voter's Card
- International Passport

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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) (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	215mth	216mth	217mth	217mth	218mth	219mth	220mth	221mth	222mth	223mth	224mth	225mth	
Jul-06	July 24	Aug. 24	Sept. 24	Oct. 24	Nov. 24	Dec. 24	Jan. 25	Feb. 25	Mar. 25	April. 25	May. 25	June. 25	Cumu- lative
Unit Price N1.00	N8.83	N9.11	N9.32	N9.58	N9.72	N9.93	N10.19	N10.2919	N10.4082	N10.6037	N10.7889	N11.1821	***
% Return	783	811	832	858	872	893	919	929	941	960	979	1018	1018%

Investment Objective

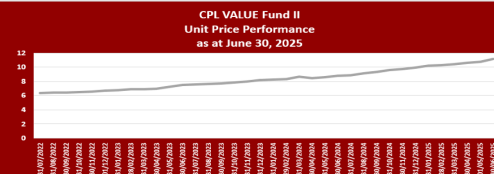
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

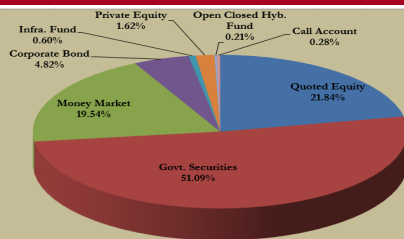
CPL RSA Fund II successfully closed on June 30, 2025, with a unit price of N11.1821. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (51.09%), Corporate Debt (4.82%), Money Market (19.54%), Quoted Equities (21.84%), Hybrid Fund/REITs (0.21%), Infrastructure Fund (0.60%), Private Equities (1.62%), and Call Account (0.28%).

Achieved a remarkable return of 1018% 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 July 2022 to June 2025.



CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets rose by 1.92% to ₦24.11 trillion as of May 2025, up from ₦23.65 trillion in April 2025—highlighting the industry's resilience and continued value creation for stakeholders.

- RSA Fund II also experienced growth, with its assets growing by 2.17%, reaching N10.04Trillion at the close of May 2025, compared to N9.83Trillion in April 2025.

Outlook for next month.

- We remain cautiously optimistic about Nigeria's investment landscape heading into the second half of 2025, supported by improving macroeconomic fundamentals and policy stability.
- With the current upward momentum and a more stable macroeconomic backdrop, we expect continued upside in the Nigerian equities market..
- Yields are expected to remain relatively stable, as inflation moderates due to the high base effect and the impact of the rebased inflation index (January 2025). Elevated rates continue to offer value, especially in longer-tenured instruments.
- Sustained CBN intervention via Open Market Operations (OMO) and attractive yields are likely to support continued foreign portfolio inflows, helping to ease capital outflows and maintain exchange rate stability.

Regulatory Update:

Important Notice on Benefits Application Processing – Effective 1 June 2025

Effective 1 June 2025, the Commission will no longer approve or issue "No Objection" letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs):

- Programmed Withdrawal
- Retirement under Life Annuity
- Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment
- En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension
- Payment of Pre-Pension Reform Act Benefits to retirees in the private sector
- Withdrawal of Voluntary Contributions
- Payments towards equity contributions for residential mortgages by RSA holders
- Payment of Nigeria Social Insurance Trust Fund (NSITF) Contributions to retirees whose NSITF contributions have been transferred to their RSAs
- Requests for changes in the periodicity of pension payments
- Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies
- Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS).

New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.

Mandatory BVN Requirement for RSA Registration & Data Recapture

PFAs are required to mandatorily collect the Bank Verification Number (BVN) from individuals or RSA holders when processing:

- New RSA Registrations, or
- Data Recapture Exercises (as applicable)

This directive is part of PenCom's ongoing efforts to strengthen the security and integrity of the pension database and ensure alignment with national financial regulations.

PFAs must:

- Validate that each BVN provided contains exactly 11 digits
- Update their registration and data recapture forms to include a mandatory BVN field

For existing RSA holders whose BVNs are not yet captured in the Enhanced Contributor Registration System (ECRS), PenCom will provide a mechanism to update such records before full enforcement of this directive.

Revised Documentation Requirements for RSA Registration

To address challenges faced by PFAs—particularly in obtaining employment letters from new employees—PenCom has revised the documentation requirements for RSA registration

Updated Requirements by Sector:

Private Sector & Public Sector (Self-Funded Agencies):

Acceptable documents (any one of the following):

- Letter of Employment
- Letter of Appointment
- Staff Identity Card

If a Letter of Employment or Appointment is submitted, one additional form of identification is required:

- Staff Identity Card
- National Driver's Licence
- Permanent Voter's Card
- International Passport

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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	May	June	July	Aug.	Sept.	Oct.	Nov	Dec	Jan	Feb	Mar	April	May	June	Cum
Jul-18	24	24	24	24	24	24	24	24	25	25	25	25	25	25	
Unit Price	2.1539	2.1870	2.1925	2.2379	2.2833	2.3307	2.3733	2.4102	2.4659	2.4799	2.5080	2.5537	2.5883	2.6630	***
% Return	115	119	119	123	128	133	137	141	147	148	151	155	159	166	166%

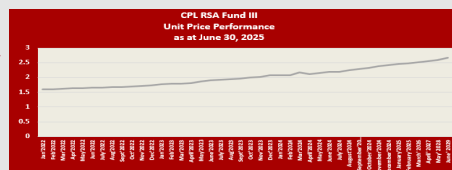
Investment Objective

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.

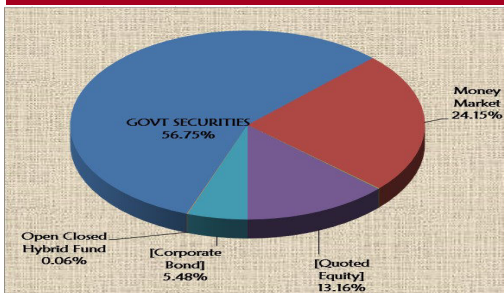
CPL VALUE FUND

CPL Value Fund successfully closed on June 30, 2025, with a unit price of N2.6630. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (56.75%), Corporate Debt (5.48%), Money Market (24.15%), Quoted Equities (13.16%), Hybrid Fund/REITs (0.06%), and Call Account (0.10%).

The Fund delivered an impressive return of 166% on RSA Fund III under our management to date.



CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets rose by 1.92% to ₦24.11 trillion as of May 2025, up from ₦23.65 trillion in April 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund III also experienced growth, with its assets growing by 2.01%, reaching ₦6.34 trillion at the close of May 2025, compared to ₦6.20 trillion in April 2025.

Outlook for next month.

- We remain cautiously optimistic about Nigeria's investment landscape heading into the second half of 2025, supported by improving macroeconomic fundamentals and policy stability.
- With the current upward momentum and a more stable macroeconomic backdrop, we expect continued upside in the Nigerian equities market..
- Yields are expected to remain relatively stable, as inflation moderates due to the high base effect and the impact of the rebased inflation index (January 2025). Elevated rates continue to offer value, especially in longer-tenured instruments.
- Sustained CBN intervention via Open Market Operations (OMO) and attractive yields are likely to support continued foreign portfolio inflows, helping to ease capital outflows and maintain exchange rate stability.

Regulatory Update:

Important Notice on Benefits Application Processing – Effective 1 June 2025

Effective 1 June 2025, the Commission will no longer approve or issue "No Objection" letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs):

- ◆ Programmed Withdrawal
- ◆ Retirement under Life Annuity
- ◆ Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment
- ◆ En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension
- ◆ Payment of Pre-Pension Reform Act Benefits to retirees in the private sector
- ◆ Withdrawal of Voluntary Contributions
- ◆ Payments towards equity contributions for residential mortgages by RSA holders
- ◆ Payment of Nigeria Social Insurance Trust Fund (NSITF) Contributions to retirees whose NSITF contributions have been transferred to their RSAs
- ◆ Requests for changes in the periodicity of pension payments
- ◆ Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies
- ◆ Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS).

New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.

Mandatory BVN Requirement for RSA Registration & Data Recapture

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- ◆ Data Recapture Exercises (as applicable)

This directive is part of PenCom's ongoing efforts to strengthen the security and integrity of the pension database and ensure alignment with national financial regulations.

PFAs must:

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- ◆ Update their registration and data recapture forms to include a mandatory BVN field

For existing RSA holders whose BVNs are not yet captured in the Enhanced Contributor Registration System (ECRS), PenCom will provide a mechanism to update such records before full enforcement of this directive.

Revised Documentation Requirements for RSA Registration

To address challenges faced by PFAs—particularly in obtaining employment letters from new employees—PenCom has revised the documentation requirements for RSA registration

Updated Requirements by Sector:

Private Sector & Public Sector (Self-Funded Agencies):

Acceptable documents (any one of the following):

- ◆ Letter of Employment
- ◆ Letter of Appointment
- ◆ Staff Identity Card

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

●Corporate Bond/Debt (45%)

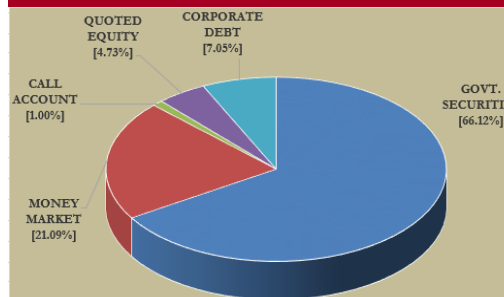
●Supra-national Bonds (20%)

● Money Market Instruments (35%)

●Ordinary Share (Including GDRs) (5%)

●Open, Close-end and Hybrid Funds (5%)

CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets rose by 1.92% to ₦24.11 trillion as of May 2025, up from ₦23.65 trillion in April 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund IV also experienced growth, with its assets growing by 1.36%, reaching N1.79Trillion at the close of May 2025, compared to N1.77Trillion in April 2025.

Outlook for next month.

- We remain cautiously optimistic about Nigeria's investment landscape heading into the second half of 2025, supported by improving macroeconomic fundamentals and policy stability.
- With the current upward momentum and a more stable macroeconomic backdrop, we expect continued upside in the Nigerian equities market..
- Yields are expected to remain relatively stable, as inflation moderates due to the high base effect and the impact of the rebased inflation index (January 2025). Elevated rates continue to offer value, especially in longer-tenured instruments.
- Sustained CBN intervention via Open Market Operations (OMO) and attractive yields are likely to support continued foreign portfolio inflows, helping to ease capital outflows and maintain exchange rate stability.

Launch	July. 24	Aug. 24	Sept. 24	Oct.. 24	Nov.. 24	Dec.. 24	Jan. 25	Feb. 25	Mar. 25	April. 25	May. 25	June. 25	Cumulative
Price	N6.0684	N6.1759	N6.2531	N6.3457	N6.4444	N6.5347	N6.6433	N6.7111	N6.7938	N6.9030	N7.002	N7.1354	---
% Return	505	517	525	535	544	553	564	571	579	590	600	614	614%

Investment Objective

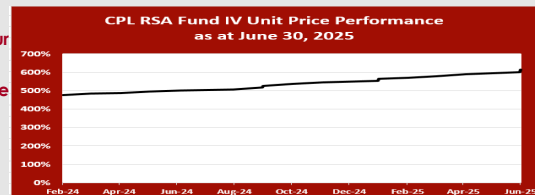
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

Retiree Fund closed on June 30, 2025, with a unit price of N7.1354. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (66.12%), Corporate Debt (7.05%), Money Market (21.09%), Quoted Equities (4.73%), and Call Account (1.01%).

Delivered a remarkable return of 614% on Retiree Funds under our management to date.

The graph included in this report illustrates the Fund's performance from February 2024 to June 2025.



Important Notice on Benefits Application Processing – Effective 1 June 2025

Effective 1 June 2025, the Commission will no longer approve or issue "No Objection" letters for the following categories of benefits applications prior to payment processing by Pension Fund Administrators (PFAs): Programmed Withdrawal; Retirement under Life Annuity; Access to Retirement Savings Account (RSA) Benefits due to Temporary Loss of Employment; En Bloc Payments for retirees whose RSA balances are insufficient to provide a reasonable pension

Payment of Pre-Pension Reform Act Benefits to retirees in the private sector; Withdrawal of Voluntary Contributions; Payments towards equity contributions for residential mortgages by RSA holders; Payment of Nigeria Social Insurance Trust Fund (NSITF); Contributions to retirees whose NSITF contributions have been transferred to their RSAs; Requests for changes in the periodicity of pension payments; Resolution of errors in pension contributions remitted by employers for the Private Sector and Self-Funded Agencies; Refunds to individuals exempted from participating in the Contributory Pension Scheme (CPS).

New Process Timeline:

PFAs are now responsible for processing, approving, and disbursing payments for the above-listed benefit applications. This process must be completed within two (2) working days after all required documentation is finalized and the Pension Fund Custodian (PFC) is instructed to effect the payment. The Commission must be copied (informed) on all such transactions.

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.