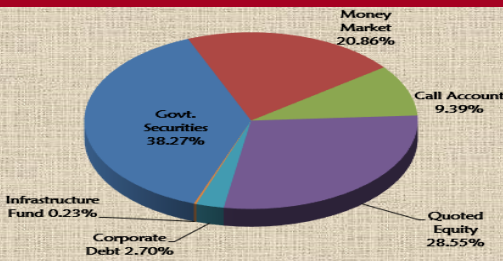


Strategy Overview

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 1.47% to ₦27.45trillion as of December 2025, up from ₦27.05trillion in November 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund 1 recorded a notable 3.74% growth, with assets increasing to ₦448.09billion in December from ₦431.92billion in November 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..

- Inflationary pressures are expected to moderate further in March 2026, supported by improved food supply conditions, base effects, and relatively contained imported inflation. The exchange rate outlook remains constructive, with the naira projected to trade within the ₦1,350/US\$–₦1,400/US\$ range, underpinned by stronger FX liquidity, improved capital inflows, and better alignment between monetary and fiscal authorities.
- In the fixed income market, yields are likely to maintain a downward bias as inflation continues to ease and monetary conditions gradually soften. Nonetheless, occasional bouts of volatility may emerge, particularly in response to Federal Government domestic borrowing activities and liquidity adjustments within the banking system.
- Overall, the combination of disinflation, relative exchange rate stability, improving system liquidity, and resilient corporate earnings will sustain positive sentiment across financial markets. The equity market, as reflected in the NGX All-Share Index, is expected to remain supported in March 2026, driven by declining yields, improved investor confidence, and selective earnings growth across key sectors of the economy.

Launch	79-mth	80-mth	81-mth	82-mth	83-mth	84-mth	85-mth	86-mth	87-mth	88-mth	89-mth	90-mth	91-mth	
Jul-18	Feb 25	Mar 25	April 25	May 25	June 25	July 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Cumulative
Unit Price N1.00	2.3429	2.3761	2.4133	2.4733	2.5893	2.7499	2.7323	2.7879	2.8770	2.8638	2.9070	3.0011	3.1964	***
% Return	134%	138%	141%	147%	159%	175%	173%	179%	188%	186%	191%	200%	220%	220%

Investment Objective

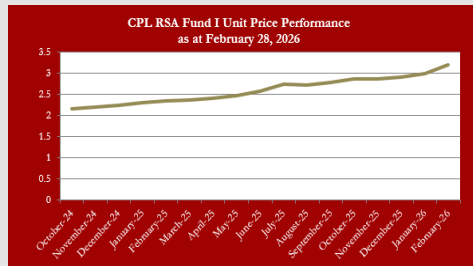
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

As of February 28, 2026, CPL RSA Fund I closed with a unit price of N3.1964. 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 220% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (38.27%), Ordinary Shares (28.55%), Corporate Bonds (2.70%), Infrastructure Fund (0.23%), Money Market (20.86%), and Call Accounts (9.39%).

Crusader Sterling Pensions Limited remain committed to delivering continued value for contributors.



Regulatory Update:

Categorization of Contributions under the Personal Pension Plan (PPP)

The National Pension Commission, in line with Sections 2.1 and 2.3 of the Guidelines on the Personal Pension Plan (PPP), has issued a directive requiring Pension Fund Administrators (PFAs) to clearly distinguish and report different types of contributions made under the PPP. This clarification becomes necessary because existing Voluntary Contributions under the Contributory Pension Scheme now form part of the PPP, and contributors may also make additional payments either personally or through their employers.

PFAs are required to distinctly classify contributions under the PPP into two categories:

- i. **Self-Contributions:** These are contributions made directly by contributors in their personal capacity. The funds are paid by the contributor without employer intermediation.
- ii. **Employer-Remitted Contributions:** These are contributions remitted by an employer on behalf of an employee, based on written authorization issued by the employee.

PFAs must ensure that this categorization is clearly reflected in:

- All periodic regulatory returns and data submissions made to the Commission
- RSA statements and any contribution statements issued to contributors

PFAs are required to:

- Maintain accurate, verifiable, and auditable records of all PPP contributions
- Clearly identify the source, nature, and mode of remittance of each contribution
- Update internal systems, operational processes, and reporting templates to fully implement the directive

Revised Documentation for RSA Data Recapture Exercise

Following the Commission's Circular of 25 September 2024 on Revised Documentation from RSA Holders for Data Recapture Exercise, the Commission has further simplified the documentation requirements for the RSA Data Recapture Exercise as follows:

For Active Contributors and Retirees:

- i) Enrolment Slip issued by the National Identity Management Commission or NIN Card (showing NIN and Date of Birth)
- ii) Any of the following means of identification:
 - a. National Driver's License; or
 - b. Permanent Voter's Card; or
 - c. Staff Identity Card; or
 - d. International Passport (mandatory for non-Nigerians); will suffice.

For RSA Holders that Changed Names/Date of Birth:

- i) Sworn Affidavit for change of name (Only applicable for change of name)
- ii) Confirmation letter for change(s) from employer (Applicable to both DOB and Name Change for Active contributors)
- iii) Birth Certificate or declaration of age (Applicable to DOB Change for retirees)
- iv) Newspaper publication (Applicable for change of name for retirees)

Review Of Pension Rates In Accordance with Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999, as Amended

Following the Federal Government's implementation of various Circulars on pension increases for eligible retirees of Treasury-funded Ministries, Departments and Agencies (MDAs) under the Contributory Pension Scheme (CPS), it has become necessary for the National Pension Commission to issue further clarification on the implementation of these pension increases by Federal Government Self-funded Agencies..

Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), stipulates that pensions payable to Federal Public Servants shall be reviewed every five years or concurrently with any review of Federal Civil Service salaries, whichever occurs earlier. In addition, Section 15(4) of the Pension Reform Act (PRA) 2014 guarantees the right of retirees in the Public Service of the Federation to periodic pension reviews.

Accordingly, in view of the pension increases already implemented for eligible retirees of Treasury-funded MDAs, Federal Government Self-funded Agencies are hereby advised to comply with the provisions of the Constitution and the PRA 2014 by implementing the applicable pension increases for their eligible retirees under the CPS, in line with existing Circulars issued by the National Salaries, Incomes and Wages Commission (NSIWC).

In this regard, all Self-funded Agencies whose salary structures are covered under the NSIWC Circulars on pension increases are required to implement the approved increases for their eligible retirees in accordance with the relevant Circulars.

Furthermore, Self-funded Agencies whose salary structures are not captured in any of the NSIWC Circulars on pension increases are advised to liaise with the National Salaries, Incomes and Wages Commission to determine the appropriate pension increases applicable to their retirees for implementation.

Do you want your statement on a monthly basis by e-mail? Kindly send an email to info@crusaderpensions.com or call Tomi on 0201 2713800-4, or Chidiogo on 0201 2714605.

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

FEBRUARY 2026

CREATING WEALTH FOR RETIREMENT

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	222mth	223mth	224mth	225mth	226mth	227mth	228mth	229mth	230mth	231mth	232mth	233mth	
Jul-06	Mar. 25	April 25	May 25	June.25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Cumu- lative
Unit Price N1.00	N10.4082	N10.6037	N10.7889	N11.1821	N11.9531	11.8598	11.9774	12.0878	12.0487	12.2833	12.7263	13.6379	***
% Return	941	960	979	1018	1095	1086	1098	1109%	1105%	1128%	1173%	1264%	1264%

Investment Objective

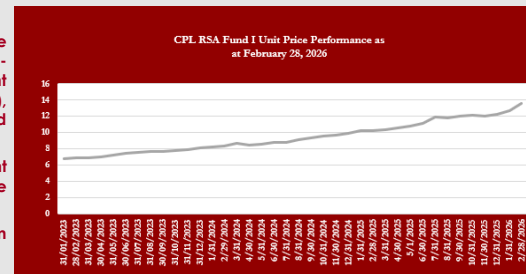
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

CPL RSA Fund II successfully closed on February 28, 2026, with a unit price of N13.6379. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (47.21%), Corporate Debt (3.57%), Money Market (17.62%), Quoted Equities (28.87%), Hybrid Fund/REITs (0.36%), Infrastructure Fund (0.58%), Private Equities (1.47%), and Call Account (0.32%).

Achieved a remarkable return of 1264% on funds under our management to date, reinforcing Crusader Sterling 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 January 2023 to February 2026.



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.	Cumulative
Jul-18	25	25	25	25	25	25	25	25	25	25	25	25	26	26	
Unit Price	2.4659	2.4799	2.5080	2.5537	2.5883	2.6630	2.8048	2.7938	2.8190	2.8351	2.8453	2.8956	2.9607	3.0579	***
% Return	147	148	151	155	159	166	180	179	182	184	185	190	196	206	206%

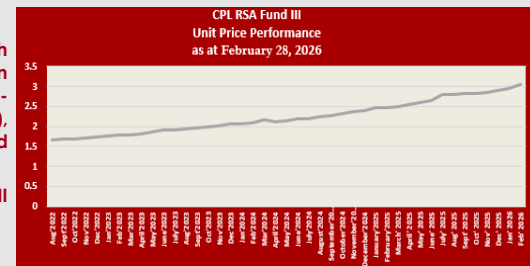
Investment Objective

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.

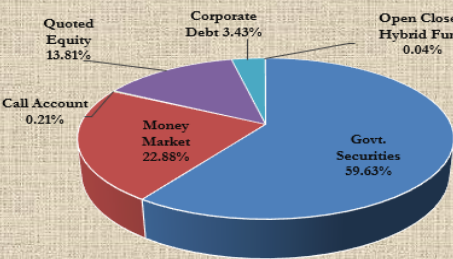
CPL VALUE FUND

CPL Value Fund successfully closed on February 28, 2026, with a unit price of N3.0579. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (59.63%), Corporate Debt (3.43%), Money Market (22.88%), Quoted Equities (13.81%), Hybrid Fund/REITs (0.04%), and Call Account (0.21%).

The Fund delivered an impressive return of 206% on RSA Fund III under our management to date.



CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets rose by 1.47% to ₦27.45trillion as of December 2025, up from ₦27.05trillion in November 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund III also experienced growth, with its assets growing by 3.05%, reaching N7.11trillion at the close of December 2025, compared to N6.90trillion in November 2025.

Outlook for next month.

- Inflationary pressures are expected to moderate further in March 2026, supported by improved food supply conditions, base effects, and relatively contained imported inflation. The exchange rate outlook remains constructive, with the naira projected to trade within the ₦1,350/US\$–₦1,400/US\$ range, underpinned by stronger FX liquidity, improved capital inflows, and better alignment between monetary and fiscal authorities.
- In the fixed income market, yields are likely to maintain a downward bias as inflation continues to ease and monetary conditions gradually soften. Nonetheless, occasional bouts of volatility may emerge, particularly in response to Federal Government domestic borrowing activities and liquidity adjustments within the banking system.
- Overall, the combination of disinflation, relative exchange rate stability, improving system liquidity, and resilient corporate earnings will sustain positive sentiment across financial markets. The equity market, as reflected in the NGX All-Share Index, is expected to remain supported in March 2026, driven by declining yields, improved investor confidence, and selective earnings growth across key sectors of the economy.

Regulatory Update:

Categorization of Contributions under the Personal Pension Plan (PPP)

The National Pension Commission, in line with Sections 2.1 and 2.3 of the Guidelines on the Personal Pension Plan (PPP), has issued a directive requiring Pension Fund Administrators (PFAs) to clearly distinguish and report different types of contributions made under the PPP. This clarification becomes necessary because existing Voluntary Contributions under the Contributory Pension Scheme now form part of the PPP, and contributors may also make additional payments either personally or through their employers.

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PFAs must ensure that this categorization is clearly reflected in:

- All periodic regulatory returns and data submissions made to the Commission
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PFAs are required to:

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Revised Documentation for RSA Data Recapture Exercise

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Review Of Pension Rates In Accordance with Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999, as Amended

Following the Federal Government's implementation of various Circulars on pension increases for eligible retirees of Treasury-funded Ministries, Departments and Agencies (MDAs) under the Contributory Pension Scheme (CPS), it has become necessary for the National Pension Commission to issue further clarification on the implementation of these pension increases by Federal Government Self-funded Agencies..

Section 173(3) of the Constitution of the Federal Republic of Nigeria, 1999 (as amended), stipulates that pensions payable to Federal Public Servants shall be reviewed every five years or concurrently with any review of Federal Civil Service salaries, whichever occurs earlier. In addition, Section 15(4) of the Pension Reform Act (PRA) 2014 guarantees the right of retirees in the Public Service of the Federation to periodic pension reviews.

Accordingly, in view of the pension increases already implemented for eligible retirees of Treasury-funded MDA's, Federal Government Self-funded Agencies are hereby advised to comply with the provisions of the Constitution and the PRA 2014 by implementing the applicable pension increases for their eligible retirees under the CPS, in line with existing Circulars issued by the National Salaries, Incomes and Wages Commission (NSIWC).

In this regard, all Self-funded Agencies whose salary structures are covered under the NSIWC Circulars on pension increases are required to implement the approved increases for their eligible retirees in accordance with the relevant Circulars.

Furthermore, Self-funded Agencies whose salary structures are not captured in any of the NSIWC Circulars on pension increases are advised to liaise with the National Salaries, Incomes and Wages Commission to determine the appropriate pension increases applicable to their retirees for implementation.

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Strategy Overview

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- Govt. Securities
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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%)

Launch	Mar. 25	April. 25	May. 25	June. 25	July. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Cumulative
Price	N6.7938	N6.9030	N7.002	N7.1354	N7.3407	N7.3744	7.4863	7.5700	7.6402	7.7393	7.8809	8.0637	***
% Return	579	590	600	614	634	637	649	657	664	674	688	706	706%

Investment Objective

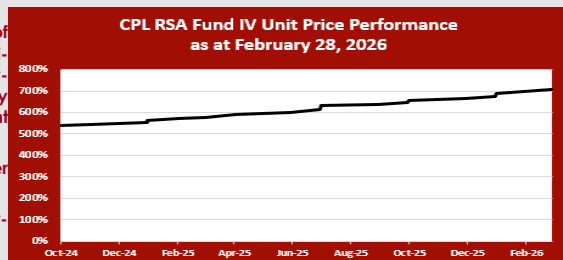
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CPL VALUE FUND

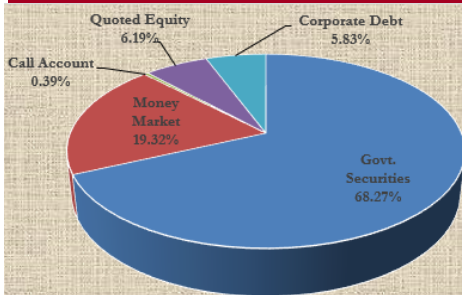
Retiree Fund closed on February 28, 2026, with a unit price of N8.0637. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (68.27%), Corporate Debt (5.83%), Money Market (19.32%), Quoted Equities (6.19%), and Call Account (0.39%).

Delivered a remarkable return of 706% on Retiree Funds under our management to date.

The graph included in this report illustrates the Fund's performance from October 2024 to February 2026.



CURRENT ASSET ALLOCATION



Commission (NSIWC).

In this regard, all Self-funded Agencies whose salary structures are covered under the NSIWC Circulars on pension increases are required to implement the approved increases for their eligible retirees in accordance with the relevant Circulars.

Furthermore, Self-funded Agencies whose salary structures are not captured in any of the NSIWC Circulars on pension increases are advised to liaise with the National Salaries, Incomes and Wages Commission to determine the appropriate pension increases applicable to their retirees for implementation.

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.

Regulatory Update:

Revised Documentation for RSA Data Recapture Exercise

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Accordingly, in view of the pension increases already implemented for eligible retirees of Treasury-funded MDAs, Federal Government Self-funded Agencies are hereby advised to comply with the provisions of the Constitution and the PRA 2014 by implementing the applicable pension increases for their eligible retirees under the CPS, in line with existing Circulars issued by the National Salaries, Incomes and Wages

Industry Update

- Total pension assets rose by 1.47% to ₦27.45trillion as of December 2025, up from ₦27.05trillion in November 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund IV also experienced decline, with its assets declining by 0.26%, reaching N2.252trillion at the close of December 2025, compared to N2.246trillion in November 2025.

Outlook for next month.

- Inflationary pressures are expected to moderate further in March 2026, supported by improved food supply conditions, base effects, and relatively contained imported inflation. The exchange rate outlook remains constructive, with the naira projected to trade within the ₦1,350/US\$–₦1,400/US\$ range, underpinned by stronger FX liquidity, improved capital inflows, and better alignment between monetary and fiscal authorities.
- In the fixed income market, yields are likely to maintain a downward bias as inflation continues to ease and monetary conditions gradually soften. Nonetheless, occasional bouts of volatility may emerge, particularly in response to Federal Government domestic borrowing activities and liquidity adjustments within the banking system.
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