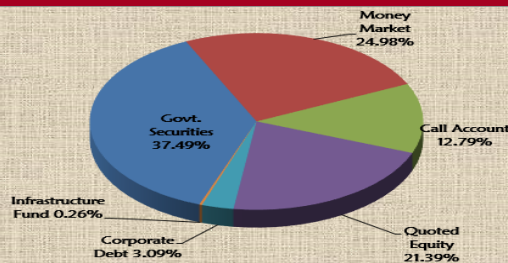


Strategy Overview

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..

- Inflation is expected to trend lower in early 2026 as food supply conditions improve and imported inflation remains contained. The naira is projected to appreciate within the range of ₦1,350/US\$-₦1,400/US\$, underpinned by stronger FX liquidity, improved capital flows, and better coordination of monetary and fiscal policies.
- In the fixed income market, yields are expected to trend downward as inflation decelerates and monetary conditions gradually ease, although intermittent volatility may arise from Federal Government domestic borrowing requirements.
- Overall, the interplay of disinflation, exchange rate stability, improving liquidity, and resilient corporate earnings is expected to support positive momentum in financial markets. Equity market performance, as measured by the NGX All-Share Index, should remain favourable in February 2026, driven by declining yields, improved investor sentiment, and selective earnings growth across key sectors.

Launch	78-mth	79-mth	80-mth	81-mth	82-mth	83-mth	84-mth	85-mth	86-mth	87-mth	88-mth	89-mth	90-mth	
Jul-18	Jan 25	Feb 25	Mar 25	April 25	May 25	June 25	July 25	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Cumulative
Unit Price N1.00	2.3084	2.3429	2.3761	2.4133	2.4733	2.5893	2.7499	2.7323	2.7879	2.8770	2.8638	2.9070	3.0011	***
% Return	131%	134%	138%	141%	147%	159%	175%	173%	179%	188%	186%	191%	200%	200%

Investment Objective

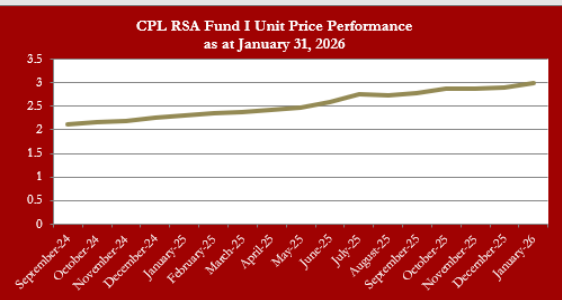
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

As of January 31, 2026, CPL RSA Fund I closed with a unit price of N3.0011. 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 200% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (37.49%), Ordinary Shares (21.39%), Corporate Bonds (3.09%), Infrastructure Fund (0.26%), Money Market (24.98%), and Call Accounts (12.79%).

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



Regulatory Update:

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.

Online Pension Contribution Remittance System (PCRS)

The PCRS replaces the manual method of pension contribution remittance, allowing employers to upload schedules and make payments quickly, accurately, and securely online—from anywhere.

Key Benefits:

- ✓ 100% Free – The PCRS comes at no cost to employers.
 - ✓ Accurate Remittance Schedules – The system ensures correctness of schedules submitted by employers.
 - ✓ Verified Employee Records – Employee Personal Identification Numbers (PINs) and Pension Fund Administrators (PFAs) are verified with PenCom before processing
 - ✓ Multiple Payment Options – Employers can choose from various approved Payment Solution Service Providers (PSSPs).
- The approved PSSPs are;

Payment Solution Service Providers (PSSP)	Website
PAYPEN by Neline Limited	https://paypen.ng/
PENCENTRAL by Chamsaccess Limited	https://pensioncentral.ng
PENSPHERE (formerly PAYTHRU) by Pethahiah Rehoboth Int'l Limited	https://pensionsphere.ng
PENREMIT by Cyberspace Limited	https://penremit.ng
PENSOL by Uniswitch Technology Limited	https://pensionspayments.com
PENCO by Gempay Solutions Limited	https://gempaysolution.com/
AWABAH by Awabah Remit Services Limited	https://www.penpay.com.ng/
EPCOSS by Nigeria Inter-bank Settlement systems Plc	https://epccos.nibssplc.com.ng/EPCOSS/login
INTERSWITCH by Interswitch group	https://www.interswitchgroup.com/pensions
REMITA	www.remita.net
eTRANZACT	https://pensiongateway.com/

Presidency Directs Reforms to Enhance Pension System and Protect Retirees

President Bola Tinubu has mandated the accelerated implementation of the free healthcare access initiative for low-income retirees under the Contributory Pension Scheme (CPS). Describing the program as a vital aspect of social protection and retirement dignity, the President emphasized the urgency of extending this safety net to vulnerable pensioners.

In addition, he called for the immediate implementation of long-overdue pension adjustments and the establishment of a minimum pension guarantee, aimed at providing a basic income floor for the most at-risk retirees within the CPS framework.

The President also directed the urgent resolution of the long-standing police pension issue, stressing that officers who have served the nation deserve to retire with dignity and security. These directives followed a briefing from the Director General (DG) on ongoing sector reforms.

The DG updated the President on efforts to safeguard pension fund value amid inflationary and macroeconomic pressures. Plans are also underway to introduce foreign currency contributions, allowing Nigerians in the diaspora to participate in the pension system. The President expressed strong support for these initiatives, reiterating his administration's commitment to inclusive growth and protection for ordinary Nigerians.

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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	221mth	222mth	223mth	224mth	225mth	226mth	227mth	228mth	229mth	230mth	231mth	232mth	
Jul-06	Feb. 25	Mar. 25	April 25	May 25	June.25	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Cumulative
Unit Price N1.00	N10.2919	N10.4082	N10.6037	N10.7889	N11.1821	N11.9531	11.8598	11.9774	12.0878	12.0487	12.2833	12.7263	***
% Return	929	941	960	979	1018	1095	1086	1098	1109%	1105%	1128%	1173%	1173%

Investment Objective

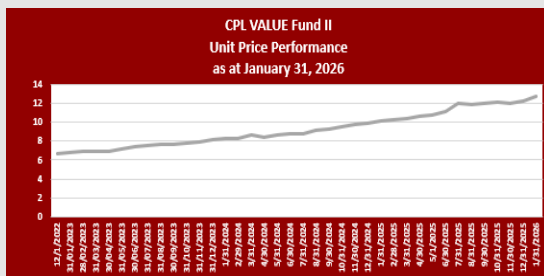
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

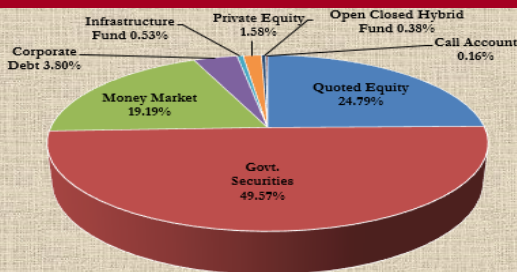
CPL RSA Fund II successfully closed on January 31, 2026, with a unit price of N12.7263. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (49.57%), Corporate Debt (3.80%), Money Market (19.19%), Quoted Equities (24.79%), Hybrid Fund/REITs (0.38%), Infrastructure Fund (0.53%), Private Equities (1.58%), and Call Account (0.16%).

Achieved a remarkable return of 1173% 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



CURRENT ASSET ALLOCATION



Regulatory Update:

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.

Online Pension Contribution Remittance System (PCRS)

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- ✓ Multiple Payment Options – Employers can choose from various approved Payment Solution Service Providers (PSSPs).

The approved PSSPs are;

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PENREMIT by Cyberspace Limited	https://penremit.ng
PENSOL by Uniswitch Technology Limited	https://pensionspayments.com
PENCO by Gemsap Solutions Limited	https://qemspaysolution.com
AWABAH by Awabah Remit Services Limited	https://www.penpay.com.ng/
EPCOSS by Nigeria Inter-bank Settlement systems Plc	https://epccos.nbssplc.com.ng/EPCOSS/login
INTERSWITCH by Interswitch group	https://www.interswitchgroup.com/pensions
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Presidency Directs Reforms to Enhance Pension System and Protect Retirees

President Bola Tinubu has mandated the accelerated implementation of the free healthcare access initiative for low-income retirees under the Contributory Pension Scheme (CPS). Describing the program as a vital aspect of social protection and retirement dignity, the President emphasized the urgency of extending this safety net to vulnerable pensioners.

In addition, he called for the immediate implementation of long-overdue pension adjustments and the establishment of a minimum pension guarantee, aimed at providing a basic income floor for the most at-risk retirees within the CPS framework.

The President also directed the urgent resolution of the long-standing police pension issue, stressing that officers who have served the nation deserve to retire with dignity and security. These directives followed a briefing from the Director General (DG) on ongoing sector reforms.

The DG updated the President on efforts to safeguard pension fund value amid inflationary and macroeconomic pressures. Plans are also underway to introduce foreign currency contributions, allowing Nigerians in the diaspora to participate in the pension system. The President expressed strong support for these initiatives, reiterating his administration's commitment to inclusive growth and protection for ordinary Nigerians.

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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 II also experienced growth, with its assets growing by 2.17%, reaching N11.518trillion at the close of December 2025, compared to N11.273trillion in November 2025.

Outlook for next month.

- Inflation is expected to trend lower in early 2026 as food supply conditions improve and imported inflation remains contained. The naira is projected to appreciate within the range of ₦1,350/US\$–₦1,400/US\$, underpinned by stronger FX liquidity, improved capital flows, and better coordination of monetary and fiscal policies.
- In the fixed income market, yields are expected to trend downward as inflation decelerates and monetary conditions gradually ease, although intermittent volatility may arise from Federal Government domestic borrowing requirements.
- Overall, the interplay of disinflation, exchange rate stability, improving liquidity, and resilient corporate earnings is expected to support positive momentum in financial markets. Equity market performance, as measured by the NGX All-Share Index, should remain favourable in February 2026, driven by declining yields, improved investor sentiment, and selective earnings growth across key sectors.

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	Dec	Jan	Feb	Mar	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Cu- mulative
Jul-18	24	25	25	25	25	25	25	25	25	25	25	25	25	26	five
Unit Price	2.4102	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	***
% Return	141	147	148	151	155	159	166	180	179	182	184	185	190	196	196%

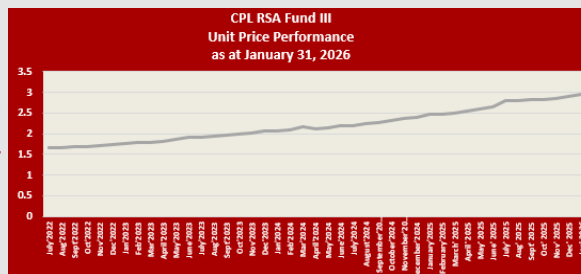
Investment Objective

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.

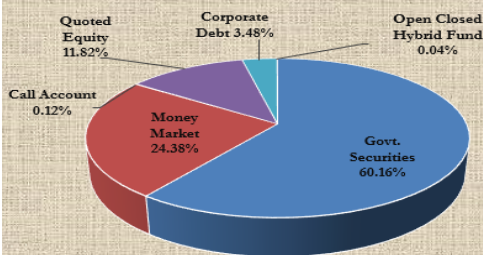
CPL VALUE FUND

CPL Value Fund successfully closed on January 31, 2026, with a unit price of N2.9607. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (60.16%), Corporate Debt (3.48%), Money Market (24.38%), Quoted Equities (11.28%), Hybrid Fund/REITs (0.04%), and Call Account (0.12%).

The Fund delivered an impressive return of 196% on RSA Fund III under our management to date.



CURRENT ASSET ALLOCATION



Regulatory Update:

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..

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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 Commission (NSIWC).

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PENSOL by Uniswitch Technology Limited	https://pensionspayments.com
PENCO by Gemspay Solutions Limited	https://gempaysolution.com
AWABAH by Awabah Remit Services Limited	https://www.penpay.com.ng/
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In addition, he called for the immediate implementation of long-overdue pension adjustments and the establishment of a minimum pension guarantee, aimed at providing a basic income floor for the most at-risk retirees within the CPS framework.

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Industry Update

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- 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.

- Inflation is expected to trend lower in early 2026 as food supply conditions improve and imported inflation remains contained. The naira is projected to appreciate within the range of ₦1,350/US\$–₦1,400/US\$, underpinned by stronger FX liquidity, improved capital flows, and better coordination of monetary and fiscal policies.
- In the fixed income market, yields are expected to trend downward as inflation decelerates and monetary conditions gradually ease, although intermittent volatility may arise from Federal Government domestic borrowing requirements.
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- **Money Market Instruments (35%)**
- **Ordinary Share (including GDRs) (5%)**
- **Open, Close-end and Hybrid Funds (5%)**

Launch	Feb. 25	Mar. 25	April. 25	May. 25	June. 25	July. 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Cumulative
Price	N6.7111	N6.7938	N6.9030	N7.002	N7.1354	N7.3407	N7.3744	7.4863	7.5700	7.6402	7.7393	7.8809	***
% Return	571	579	590	600	614	634	637	649	657	664	674	688	688%

Investment Objective

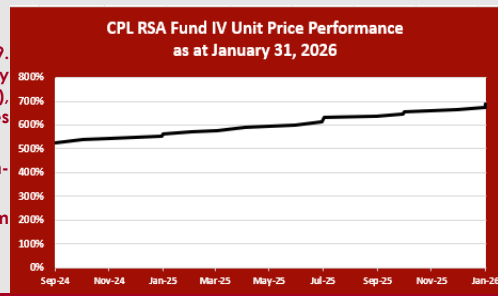
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CPL VALUE FUND

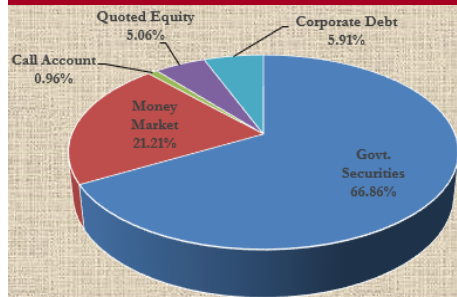
Retiree Fund closed on January 31, 2026, with a unit price of N7.8809. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (66.86%), Corporate Debt (5.91%), Money Market (21.21%), Quoted Equities (5.06%), and Call Account (0.96%).

Delivered a remarkable return of 688% on Retiree Funds under our management to date.

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



CURRENT ASSET ALLOCATION



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..

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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 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.

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.

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.

- Inflation is expected to trend lower in early 2026 as food supply conditions improve and imported inflation remains contained. The naira is projected to appreciate within the range of ₦1,350/US\$–₦1,400/US\$, underpinned by stronger FX liquidity, improved capital flows, and better coordination of monetary and fiscal policies.
- In the fixed income market, yields are expected to trend downward as inflation decelerates and monetary conditions gradually ease, although intermittent volatility may arise from Federal Government domestic borrowing requirements.
- Overall, the interplay of disinflation, exchange rate stability, improving liquidity, and resilient corporate earnings is expected to support positive momentum in financial markets. Equity market performance, as measured by the NGX All-Share Index, should remain favourable in February 2026, driven by declining yields, improved investor sentiment, and selective earnings growth across key sectors.