

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

## SEPTEMBER 2025

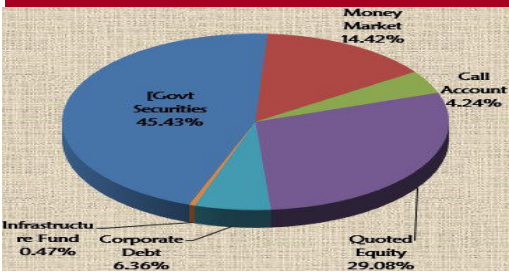
## CREATING WEALTH FOR RETIREMENT

### 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) (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 0.38% to ₦25.90trillion as of August 2025, up from ₦25.80trillion in July 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 ₦389.15billion in August from ₦371.58billion in July 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 expect strong demand in the FGN bonds and T-bills market to persist into Q4, driven by improved system liquidity, the MPC's recent rate cut, and continued appetite at the mid-curve. Yields are likely to remain under downward pressure as investors position for a more accommodative monetary stance.
- Heading into Q4, External reserves are expected to remain stable or improve slightly, providing a buffer for the naira and supporting investor confidence.
- The Central Bank of Nigeria signaled a cautious approach, with a focus on managing FX risks and inflation pressures from energy and food. Further rate adjustments will likely depend on the pace of disinflation and FX stability.

Launch	74-mth	75-mth	76-mth	77-mth	78-mth	79-mth	80-mth	81-mth	82-mth	83-mth	84-mth	85-mth	86-mth	
Jul-18	Sept 24	Oct 24	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	April 25	May 25	June 25	July 25	Aug 25	Sept 25	Cumulative
Unit Price N1.00	2.1266	2.1607	2.1990	2.2506	2.3084	2.3429	2.3761	2.4133	2.4733	2.5893	2.7499	2.7323	2.7879	***
% Return	113%	116%	119%	125%	131%	134%	138%	141%	147%	159%	175%	173%	179%	179%

### Investment Objective

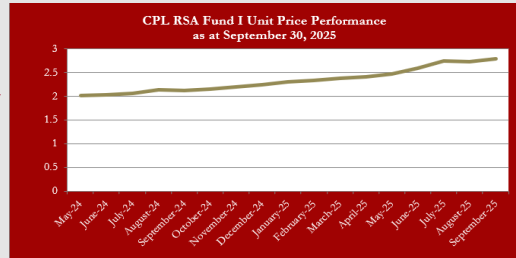
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

### CPL VALUE FUND

As of September 30, 2025, CPL RSA Fund I closed with a unit price of N2.7879. 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 179% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (45.43%), Ordinary Shares (29.08%), Corporate Bonds (6.36%), Infrastructure Fund (0.47%), Money Market (14.42%), and Call Accounts (4.24%).

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



### Regulatory Update:

#### 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.

#### 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.

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.

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## SEPTEMBER 2025

## 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%)
- Infrastructure Funds (5%)
- Money Market Instruments (30%)
- Ordinary Share (including GDRs) (25%)
- Private Equity (5%)
- Open Close –end Hybrid Funds (20%)

Launch	217mth	218mth	219mth	220mth	221mth	222mth	223mth	224mth	225mth	226mth	227mth	228mth	
Jul-06	Oct. 24	Nov. 24	Dec. 24	Jan. 25	Feb. 25	Mar. 25	April 25	May 25	June.25	July 25	Aug. 25	Sept. 25	Cumu- lative
Unit Price N1.00	N9.58	N9.72	N9.93	N10.19	N10.2919	N10.4082	N10.6037	N10.7889	N11.1821	N11.9531	11.8598	11.9774	***
% Return	858	872	893	919	929	941	960	979	1018	1095	1086	1098	1098%

### Investment Objective

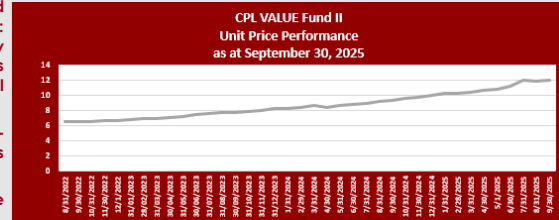
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

### CPL VALUE FUND

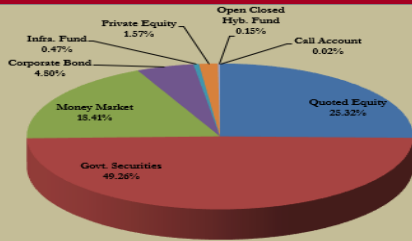
CPL RSA Fund II successfully closed on September 30, 2025, with a unit price of N11.9774. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (49.26%), Corporate Debt (4.80%), Money Market (18.41%), Quoted Equities (25.32%), Hybrid Fund/REITs (0.15%), Infrastructure Fund (0.47%), Private Equities (1.57%), and Call Account (0.02%).

Achieved a remarkable return of 1098% 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



### CURRENT ASSET ALLOCATION



### Industry Update

- Total pension assets rose by 0.38% to ₦25.90trillion as of August 2025, up from ₦25.80trillion in July 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund II also experienced growth, with its assets growing by 0.02%, reaching N10.904trillion at the close of August 2025, compared to N10.902trillion in July 2025.

### Outlook for next month.

- We expect strong demand in the FGN bonds and T-bills market to persist into Q4, driven by improved system liquidity, the MPC's recent rate cut, and continued appetite at the mid-curve. Yields are likely to remain under downward pressure as investors position for a more accommodative monetary stance.
- Heading into Q4, External reserves are expected to remain stable or improve slightly, providing a buffer for the naira and supporting investor confidence.
- The Central Bank of Nigeria signaled a cautious approach, with a focus on managing FX risks and inflation pressures from energy and food. Further rate adjustments will likely depend on the pace of disinflation and FX stability.

### Regulatory Update:

#### 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.

#### 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.*

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  - 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	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Cum
Jul-18	24	24	24	24	24	25	25	25	25	25	25	25	25	25	25
Unit Price	2.2379	2.2833	2.3307	2.3733	2.4102	2.4659	2.4799	2.5080	2.5537	2.5883	2.6630	2.8048	2.7938	2.8190	***
% Return	123	128	133	137	141	147	148	151	155	159	166	180	179	182	182%

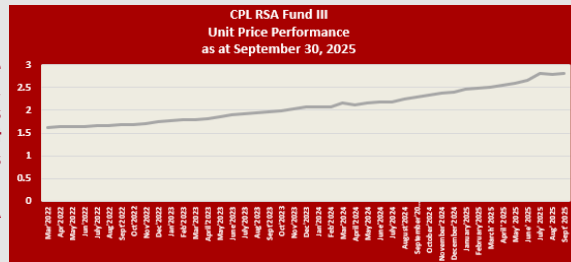
### Investment Objective

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.

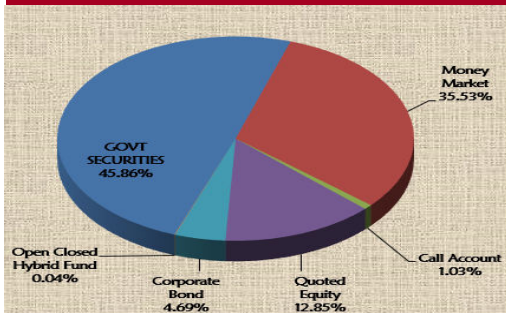
### CPL VALUE FUND

CPL Value Fund successfully closed on September 30, 2025, with a unit price of N2.8190. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (45.86%), Corporate Debt (4.69%), Money Market (35.53%), Quoted Equities (12.85%), Hybrid Fund/REITs (0.04%), and Call Account (1.03%).

The Fund delivered an impressive return of 182% on RSA Fund III under our management to date.



### CURRENT ASSET ALLOCATION



### Industry Update

- Total pension assets rose by 0.38% to ₦25.90trillion as of August 2025, up from ₦25.80trillion in July 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund III also experienced growth, with its assets growing by 0.86%, reaching N6.69Trillion at the close of August 2025, compared to N6.63Trillion in July 2025.

### Outlook for next month.

- We expect strong demand in the FGN bonds and T-bills market to persist into Q4, driven by improved system liquidity, the MPC's recent rate cut, and continued appetite at the mid-curve. Yields are likely to remain under downward pressure as investors position for a more accommodative monetary stance.
- Heading into Q4, External reserves are expected to remain stable or improve slightly, providing a buffer for the naira and supporting investor confidence.
- The Central Bank of Nigeria signaled a cautious approach, with a focus on managing FX risks and inflation pressures from energy and food. Further rate adjustments will likely depend on the pace of disinflation and FX stability.

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#### Presidency Directs Reforms to Enhance Pension System and Protect Retirees

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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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- ◆ 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:

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- **Money Market Instruments (35%)**
- **Ordinary Share (Including GDRs) (5%)**
- **Open, Close-end and Hybrid Funds (5%)**

Launch	Oct.. 24	Nov.. 24	Dec.. 24	Jan. 25	Feb. 25	Mar. 25	April. 25	May. 25	June. 25	July. 25	Aug. 25	Sept. 25	Cumulative
Price	N6.3457	N6.4444	N6.5347	N6.6433	N6.7111	N6.7938	N6.9030	N7.002	N7.1354	N7.3407	N7.3744	7.4863	***
% Return	535	544	553	564	571	579	590	600	614	634	637	649	649%

### Investment Objective

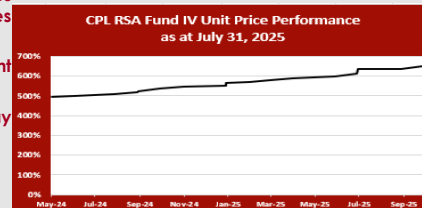
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### CPL VALUE FUND

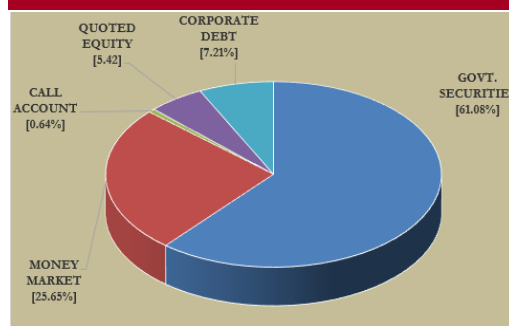
Retiree Fund closed on September 30, 2025, with a unit price of N7.4863. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (61.08%), Corporate Debt (7.21%), Money Market (25.65%), Quoted Equities (5.42%), and Call Account (0.64%).

Delivered a remarkable return of 649% on Retiree Funds under our management to date .

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



### CURRENT ASSET ALLOCATION



### Industry Update

- Total pension assets rose by 0.38% to ₦25.90trillion as of August 2025, up from ₦25.80trillion in July 2025—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund IV also experienced growth, with its assets growing by 1.18%, reaching N1.89Trillion at the close of August 2025, compared to N1.87Trillion in July 2025.

### Outlook for next month.

- We expect strong demand in the FGN bonds and T-bills market to persist into Q4, driven by improved system liquidity, the MPC's recent rate cut, and continued appetite at the mid-curve. Yields are likely to remain under downward pressure as investors position for a more accommodative monetary stance.
- Heading into Q4, External reserves are expected to remain stable or improve slightly, providing a buffer for the naira and supporting investor confidence.
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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:

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### 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.