CrusaderSterling PENSIONS

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

AUGUST 2026

CPL VALUE FUND I

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) (50%)

ii.State/ Local Govt.(10%) -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) (35%)
- Private Equity (15%)
- Infrastructure Funds (25%)
- Open-Close End/Hybrid Fund (25%)
- Agriculture Investment Funds (10%)

Launch	85-mth	86-mth	87-mth	88-mth	89-mth	90-mth	91-mth	92-mth	93-mth	94-mth	95-mth	96-mth	97-mth	
Jul-18	Aug 25	Sept 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	July 26	Aug 26	Cumu-lative
Unit Price N1.00	2.7323	2.7879	2.8770	2.8638	2.9070	3.0011	3.1964	3.2446	3.5976	3.6410	3.4888	3.6014	3.6243	***
% Return	173%	179%	188%	186%	191%	200%	220%	224%	260%	264%	249%	260%	262%	262%

Investment Objective

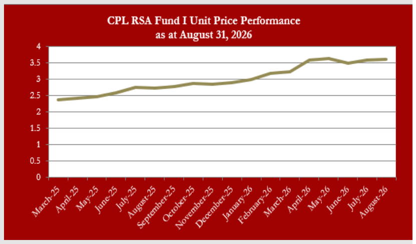
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

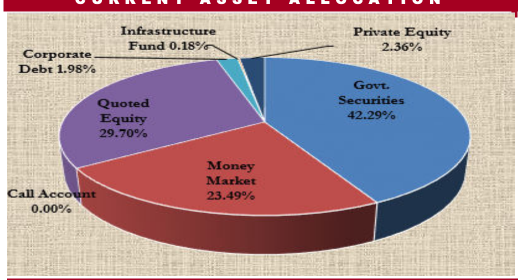
As of August 31, 2026, CPL RSA Fund I closed with a unit price of N3.6243. The Fund's assets were strategically invested within regulatory limits, ensuring a balanced allocation across various asset classes. The Fund delivered an impressive return of 264% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (42.29%), Ordinary Shares (29.70%), Corporate Bonds (1.98%), Infrastructure Fund (0.18%), Private Equity (2.36%), Money Market (23.49%), and Call Accounts (0.00%).

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



CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets declined by 1.80% to ₦30.70trillion as of June 2026, down from ₦31.32trillion in May 2026—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund 1 declined by 3.10% , with assets decreasing to ₦625.27billion in June 2026 from ₦645.30billion in May 2026.
- The decline in assets reflects the impact of prevailing capital market conditions on asset valuations and investment performance in June 2026.

Outlook for next month..

- The Naira is expected to remain broadly stable over the near to medium term, supported by improved foreign exchange liquidity, ongoing market reforms, and continued efforts by policymakers to enhance transparency, price discovery, and efficiency in the FX market.
- The fixed income market is expected to remain attractive, underpinned by elevated yields, strong institutional demand, and sustained participation from pension funds and other long-term investors. The environment should continue to provide opportunities for investors to lock in attractive medium- to long-term returns, particularly across high-quality sovereign and corporate instruments.
- The equities market is expected to record selective gains, supported by resilient corporate earnings, improving macroeconomic conditions, and strengthening investor sentiment. Performance is likely to remain differentiated across sectors, favouring fundamentally strong companies with robust earnings growth, sound balance sheets, and attractive valuations.

Regulatory Update:
Personal Pension Plan (PPP) Contributions

The National Pension Commission (PenCom) has clarified the classification of contributions made under the Personal Pension Plan (PPP) to improve transparency and provide contributors with greater visibility of their pension savings. Under the PPP, contributions will now be categorised as:

A. **Self-Contributions** – contributions made directly by individuals into their pension accounts.

B. **Employer-Remitted Contributions** – contributions made by an employer on behalf of an employee based on the employee's written authorisation.

As a result, contributors will see these categories clearly reflected in their Retirement Savings Account (RSA) statements and other contribution records issued by their Pension Fund Administrator (PFA).

This enhancement is intended to provide greater clarity on the source of pension contributions and strengthen confidence in the management and reporting of pension savings.

Simplified Documentation Requirements for the Data Recapture Exercise

The National Pension Commission (PenCom) has simplified the documentation requirements for Retirement Savings Account (RSA) holders participating in the Data Recapture Exercise. The revised requirements are intended to make the process easier and more convenient for contributors and retirees.

Required Documents for Active Contributors and Retirees

RSA holders are required to provide:

1. Proof of National Identification

* National Identification Number (NIN) Enrolment Slip; or
* NIN Card showing the NIN and Date of Birth.

2. One Valid Means of Identification

* National Driver's Licence; or
* Permanent Voter's Card (PVC); or
* Staff Identity Card; or
* International Passport (mandatory for non-Nigerians).

Additional Requirements for Change of Name or Date of Birth

RSA holders whose name(s) or date of birth on their pension records differ from the details registered with the National Identity Management Commission (NIMC) may be required to provide additional supporting documents.

For Change of Name:

* Sworn Affidavit for Change of Name;
* Confirmation Letter from Employer (for active contributors);
* Newspaper Publication (for retirees).

For Change of Date of Birth:

* Confirmation Letter from Employer (for active contributors); or
* Birth Certificate or Declaration of Age (for retirees).

RSA holders are encouraged to update their records promptly to ensure that their pension information is accurate and consistent across all official records.

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.

CrusaderSterling PENSIONS

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

CPL VALUE FUND II

AUGUST 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) (60%)

ii.State/ Local Govt.(15%) -Guaranteed/ ISPO

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

- Corporate Bond/Debt (40%)
- Supra-national Bonds (20%)
- Infrastructure Funds (20%)
- Money Market Instruments (30%)
- Ordinary Share (including GDRs) (33%)
- Private Equity (10%)
- Open Close –end Hybrid Funds (20%)
- Agriculture Investment Funds (5%)

Launch	228mth	229mth	230mth	231mth	232mth	233mth	234mth	235mth	236mth	237mth	238mth	239mth	
Jul-06	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May 26	Jun. 26	July 26	Aug 26	Cumu-lative
Unit Price N1.00	11.9774	12.0878	12.0487	12.2833	12.7263	13.6379	13.7823	14.8431	14.9817	14.5475	14.9109	15.1277	***
% Return	1098	1109%	1105%	1128%	1173%	1264%	1278%	1384%	1398%	1355%	1391%	1413%	1413%

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.

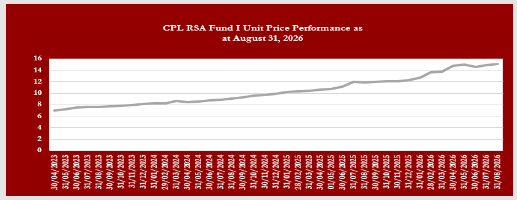
CPL VALUE FUND

CPL RSA Fund II successfully closed on August 31, 2026, with a unit price of N15.1277. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (49.60%), Corporate Debt (2.40%), Money Market (19.51%), Quoted Equities (25.67%), Hybrid Fund/REITs (0.32%), Infrastructure Fund (0.62%),

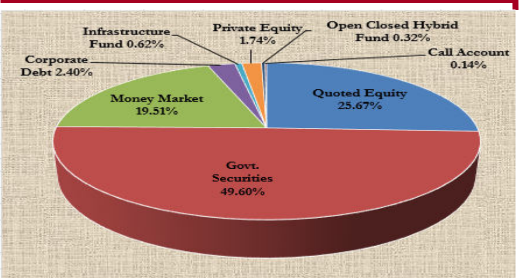
Private Equities (1.74%), and Call Account (0.14%).

Achieved a remarkable return of 1413% 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



CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets declined by 1.80% to ₦30.70trillion as of June 2026, down from ₦31.32trillion in May 2026—highlighting the industry's resilience and continued value creation for stakeholders.
- RSA Fund II experienced decline, with its assets decreasing by 3.68%, reaching N12.978trillion at the close of June 2026, compared to N13.48trillion in May 2026.

Outlook for next month.

- The Naira is expected to remain broadly stable over the near to medium term, supported by improved foreign exchange liquidity, ongoing market reforms, and continued efforts by policymakers to enhance transparency, price discovery, and efficiency in the FX market.
- The fixed income market is expected to remain attractive, underpinned by elevated yields, strong institutional demand, and sustained participation from pension funds and other long-term investors. The environment should continue to provide opportunities for investors to lock in attractive medium- to long-term returns, particularly across high-quality sovereign and corporate instruments.
- The equities market is expected to record selective gains, supported by resilient corporate earnings, improving macroeconomic conditions, and strengthening investor sentiment. Performance is likely to remain differentiated across sectors, favouring fundamentally strong companies with robust earnings growth, sound balance sheets, and attractive valuations.

Regulatory Update:

Personal Pension Plan (PPP) Contributions

The National Pension Commission (PenCom) has clarified the classification of contributions made under the Personal Pension Plan (PPP) to improve transparency and provide contributors with greater visibility of their pension savings. Under the PPP, contributions will now be categorised as:

A. Self-Contributions – contributions made directly by individuals into their pension accounts.

B. Employer-Remitted Contributions – contributions made by an employer on behalf of an employee based on the employee's written authorisation.

As a result, contributors will see these categories clearly reflected in their Retirement Savings Account (RSA) statements and other contribution records issued by their Pension Fund Administrator (PFA).

This enhancement is intended to provide greater clarity on the source of pension contributions and strengthen confidence in the management and reporting of pension savings.

Simplified Documentation Requirements for the Data Recapture Exercise

The National Pension Commission (PenCom) has simplified the documentation requirements for Retirement Savings Account (RSA) holders participating in the Data Recapture Exercise. The revised requirements are intended to make the process easier and more convenient for contributors and retirees.

Required Documents for Active Contributors and Retirees

RSA holders are required to provide:

1. Proof of National Identification

* National Identification Number (NIN) Enrolment Slip; or
* NIN Card showing the NIN and Date of Birth.

2. One Valid Means of Identification

* National Driver's Licence; or
* Permanent Voter's Card (PVC); or
* Staff Identity Card; or

Additional Requirements for Change of Name or Date of Birth

RSA holders whose name(s) or date of birth on their pension records differ from the details registered with the National Identity Management Commission (NIMC) may be required to provide additional supporting documents.

For Change of Name:

* *Sworn Affidavit for Change of Name;*
* *Confirmation Letter from Employer (for active contributors);*
* *Newspaper Publication (for retirees).*

For Change of Date of Birth:

* *Confirmation Letter from Employer (for active contributors); or*
* *Birth Certificate or Declaration of Age (for retirees).*

RSA holders are encouraged to update their records promptly to ensure that their pension information is accurate and consistent across all official records.

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CrusaderSterling PENSIONS

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

CPL VALUE FUND III

AUGUST 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) (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) (15%)
- Open-Close End/Hybrid Fund (10%)

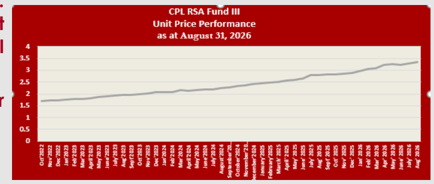
Launch Jul-18	July 25	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May 26	Jun. 26	July 26	Aug 26	Cumulative
Unit Price	2.8048	2.7938	2.8190	2.8351	2.8453	2.8956	2.9607	3.0579	3.0886	3.2302	3.2570	3.2370	3.3037	3.3519	***
% Return	180	179	182	184	185	190	196	206	209	223	226	224	230	235	235%

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.

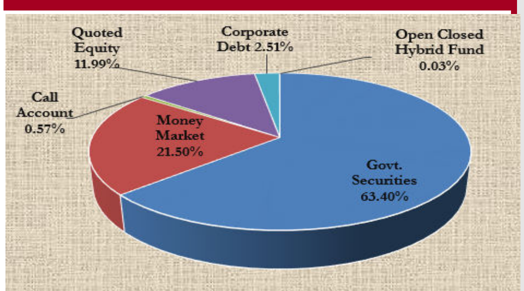
CPL VALUE FUND

CPL Value Fund successfully closed on August 31 2026, with a unit price of N3.3519. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (63.40%), Corporate Debt (2.51%), Money Market (21.50%), Quoted Equities (11.99%), Hybrid Fund/REITs (0.03%), and Call Account (0.57%).



The Fund delivered an impressive return of 235% on RSA Fund III under our management to date.

CURRENT ASSET ALLOCATION



Industry Update

Total pension assets declined by 1.80% to ₦30.70trillion as of June 2026, down from ₦31.32trillion in May 2026—highlighting the industry's resilience and continued value creation for stakeholders.

- RSA Fund III declined, with its assets decreasing by 31.63%, reaching N7.77trillion at the close of June 2026, compared to N7.89trillion in May 2026.

Outlook for next month.

- The Naira is expected to remain broadly stable over the near to medium term, supported by improved foreign exchange liquidity, ongoing market reforms, and continued efforts by policymakers to enhance transparency, price discovery, and efficiency in the FX market.
- The fixed income market is expected to remain attractive, underpinned by elevated yields, strong institutional demand, and sustained participation from pension funds and other long-term investors. The environment should continue to provide opportunities for investors to lock in attractive medium- to long-term returns, particularly across high-quality sovereign and corporate instruments.
- The equities market is expected to record selective gains, supported by resilient corporate earnings, improving macroeconomic conditions, and strengthening investor sentiment. Performance is likely to remain differentiated across sectors, favouring fundamentally strong companies with robust earnings growth, sound balance sheets, and attractive valuations.

Regulatory Update:

Personal Pension Plan (PPP) Contributions

The National Pension Commission (PenCom) has clarified the classification of contributions made under the Personal Pension Plan (PPP) to improve transparency and provide contributors with greater visibility of their pension savings. Under the PPP, contributions will now be categorised as:

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As a result, contributors will see these categories clearly reflected in their Retirement Savings Account (RSA) statements and other contribution records issued by their Pension Fund Administrator (PFA).

This enhancement is intended to provide greater clarity on the source of pension contributions and strengthen confidence in the management and reporting of pension savings.

Simplified Documentation Requirements for the Data Recapture Exercise

The National Pension Commission (PenCom) has simplified the documentation requirements for Retirement Savings Account (RSA) holders participating in the Data Recapture Exercise. The revised requirements are intended to make the process easier and more convenient for contributors and retirees.

Required Documents for Active Contributors and Retirees

RSA holders are required to provide:

1. Proof of National Identification

* National Identification Number (NIN) Enrolment Slip; or
* NIN Card showing the NIN and Date of Birth.

2. One Valid Means of Identification

* National Driver's Licence; or
* Permanent Voter's Card (PVC); or
* Staff Identity Card; or
* International Passport (mandatory for non-Nigerians

Additional Requirements for Change of Name or Date of Birth

RSA holders whose name(s) or date of birth on their pension records differ from the details registered with the National Identity Management Commission (NIMC) may be required to provide additional supporting documents.

For Change of Name:

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CrusaderSterling PENSIONS

CPL RETIREE FUND

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AUGUST 2026

CREATING WEALTH FOR RETIREMENT

Strategy Overview

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

Launch	Aug. 25	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May 26	Jun. 26	July 26	Aug 26	Cu-mula tive
Price	N7.3744	7.4863	7.5700	7.6402	7.7393	7.8809	8.0637	8.1917	8.5072	8.6136	8.5930	8.7540	8.8657	***
% Return	637	649	657	664	674	688	706	719	751	761	759	775	787	787%

Investment Objective

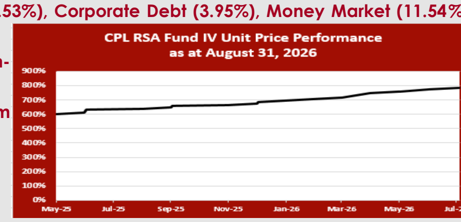
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

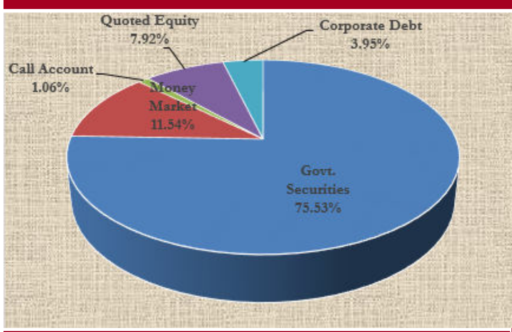
Retiree Fund closed on August 31, 2026, with a unit price of N8.8657. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (75.53%), Corporate Debt (3.95%), Money Market (11.54%), Quoted Equities (7.92%), and Call Account (1.06%).

Delivered a remarkable return of 787% on Retiree Funds under our management to date.

The graph included in this report illustrates the Fund's performance from January 2025 to August 2026.



CURRENT ASSET ALLOCATION



Industry Update

Total pension assets declined by 1.80% to ₦30.70trillion as of June 2026, down from ₦31.32trillion in May 2026—highlighting the industry's resilience and continued value creation for stakeholders.

- RSA Fund IV also experienced growth, with its assets increasing by 0.71%, reaching N2.40riillion at the close of July 2026, compared to N2.392trillion in May 2026.

Outlook for next month.

- The Naira is expected to remain broadly stable over the near to medium term, supported by improved foreign exchange liquidity, ongoing market reforms, and continued efforts by policymakers to enhance transparency, price discovery, and efficiency in the FX market.
- The fixed income market is expected to remain attractive, underpinned by elevated yields, strong institutional demand, and sustained participation from pension funds and other long-term investors. The environment should continue to provide opportunities for investors to lock in attractive medium- to long-term returns, particularly across high-quality sovereign and corporate instruments.
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