CrusaderSterling PENSIONS

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

CPL VALUE FUND I

OCTOBER 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) (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	87-mth	88-mth	89-mth	90-mth	91-mth	92-mth	93-mth	94-mth	95-mth	96-mth	97-mth	98-mth	99-mth	
Jul-18	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	July 26	Aug 26	Sept 26	Oct 26	Cumu-lative
Unit Price N1.00	2.8770	2.8638	2.9070	3.0011	3.1964	3.2446	3.5976	3.6410	3.4888	3.6014	3.6243	3.6941	3.7061	***
% Return	188%	186%	191%	200%	220%	224%	260%	264%	249%	260%	262%	269%	271%	271%

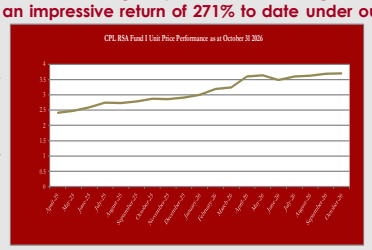
Investment Objective

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

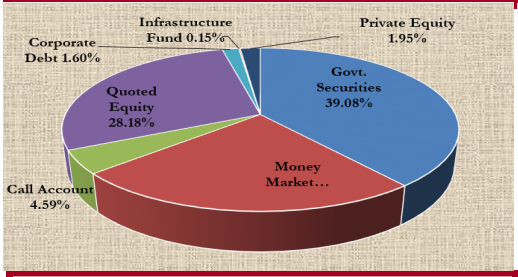
As of October 31, 2026, CPL RSA Fund I closed with a unit price of N3.7061. The Fund's assets were strategically invested within regulatory limits, ensuring a balanced allocation across various asset classes. The Fund delivered an impressive return of 271% to date under our management, reflecting the strength of our investment strategy.

The allocation includes a mix of FGN Bonds (39.08%), Ordinary Shares (28.18%), Corporate Bonds (1.60%), Infrastructure Fund (0.15%), Private Equity (1.95%), Money Market (24.45%), and Call Accounts (4.59%).



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

CURRENT ASSET ALLOCATION



Industry Update

- Total pension assets increased by 0.92% to ₦31.80 trillion as of August 2026, from ₦31.51 trillion in July 2026, underscoring the industry's resilience and continued value creation for stakeholders.
- RSA Fund I recorded a 1.80% increase in assets, rising to ₦676.83 billion in August 2026 from ₦664.89 billion in July 2026.
- The growth in assets reflects the positive impact of prevailing capital market conditions, particularly asset price appreciation and investment performance, during August 2026.

Outlook for next month..

- The Naira is expected to remain broadly stable, supported by strong external reserves, improved FX liquidity and continued CBN market interventions. However, year-end import demand and portfolio adjustments following the recent rate cut may exert mild depreciation pressure.
- The fixed-income market is expected to see a further moderation in yields, driven by the recent cut in the Monetary Policy Rate, continued disinflation and healthy system liquidity. While heavy Q4 Treasury bill supply may slow the pace of decline, the environment remains supportive of capital appreciation in longer-duration instruments.
- The equities market is expected to sustain its positive momentum, supported by Q3 earnings releases, moderating interest rates and continued rotation from fixed income into equities in search of higher returns. Some profit-taking may occur given the market's record highs, with gains likely concentrated in fundamentally strong large-cap and dividend-paying stocks.

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.

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CPL VALUE FUND II

OCTOBER 2026

CREATING WEALTH FOR RETIREMENT

Launch	230mth	231mth	232mth	233mth	234mth	235mth	236mth	237mth	238mth	239mth	240mth	241mth	
Jul-06	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May 26	Jun. 26	July 26	Aug 26	Sept 26	Oct 26	Cumu-lative
Unit Price N1.00	12.0487	12.2833	12.7263	13.6379	13.7823	14.8431	14.9817	14.5475	14.9109	15.1277	15.4459	15.4254	***
% Return	1105%	1128%	1173%	1264%	1278%	1384%	1398%	1355%	1391%	1413%	1445%	1443%	1445%

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

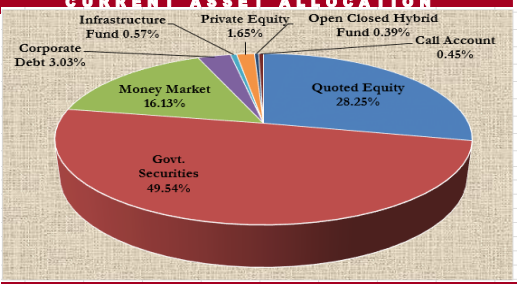
I. Fed Govt. (including FGN Eurobonds) (60%)

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%)

CURRENT ASSET ALLOCATION



Industry Update

Total pension assets increased by 0.92% to ₦31.80 trillion as of August 2026, from ₦31.51 trillion in July 2026, underscoring the industry's resilience and continued value creation for stakeholders.

RSA Fund II recorded a 0.79% increase in assets, rising to ₦13.45 trillion as of August 2026, from ₦13.35 trillion in July 2026. The growth reflects continued asset appreciation and positive investment performance during the period.

Outlook for next month.

- The Naira is expected to remain broadly stable, supported by strong external reserves, improved FX liquidity and continued CBN market interventions. However, year-end import demand and portfolio adjustments following the recent rate cut may exert mild depreciation pressure.
- The fixed-income market is expected to see a further moderation in yields, driven by the recent cut in the Monetary Policy Rate, continued disinflation and healthy system liquidity. While heavy Q4 Treasury bill supply may slow the pace of decline, the environment remains supportive of capital appreciation in longer-duration instruments .
- The equities market is expected to sustain its positive momentum, supported by Q3 earnings releases, moderating interest rates and continued rotation from fixed income into equities in search of higher returns. Some profit-taking may occur given the market's record highs, with gains likely concentrated in fundamentally strong large-cap and dividend-paying stocks .

Investment Objective

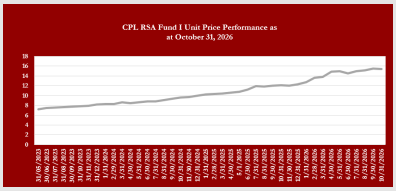
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

CPL RSA Fund II successfully closed on October 31, 2026, with a unit price of N15.4254. The assets within the Fund have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (49.54%), Corporate Debt (3.03%), Money Market (16.13%), Quoted Equities (28.25%), Hybrid Fund/REITs (0.39%), Infrastructure Fund (0.57%), Private Equities (1.65%), and Call Account (0.45%).

Achieved a remarkable return of 1445% 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 May 2023 to October 2026.



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.

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CrusaderSterling PENSIONS

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CPL VALUE FUND III

OCTOBER 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	Sept. 25	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May 26	Jun. 26	July 26	Aug 26	Sept 26	Oct 26	Cu-mula tive
Unit Price	2.8190	2.8351	2.8453	2.8956	2.9607	3.0579	3.0886	3.2302	3.2570	3.2370	3.3037	3.3519	3.4007	3.4010	***
% Return	182	184	185	190	196	206	209	223	226	224	230	235	240	240	240%

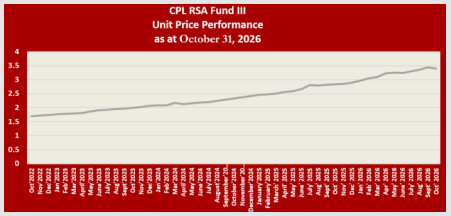
Investment Objective

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.

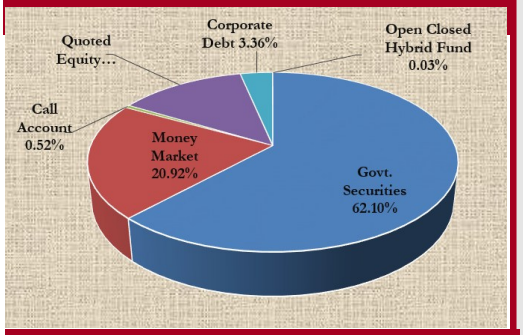
CPL VALUE FUND

CPL Value Fund successfully closed on October 2026, with a unit price of N3.4010. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (62.10%), Corporate Debt (3.36%), Money Market (20.92%), Quoted Equities (13.19%), Hybrid Fund/REITs (0.03%), and Call Account (0.52%).

The Fund delivered an impressive return of 240% on RSA Fund III under our management to date.



CURRENT ASSET ALLOCATION



Industry Update

Total pension assets increased by 0.92% to ₦31.80 trillion as of August 2026, from ₦31.51 trillion in July 2026, underscoring the industry's resilience and continued value creation for stakeholders.

- RSA Fund III recorded a 1.23% increase in assets, rising to ₦8.10 trillion as of August 2026, from ₦8.00 trillion in June 2026. The increase reflects positive asset valuation and investment performance during the period.

Outlook for next month.

- The Naira is expected to remain broadly stable, supported by strong external reserves, improved FX liquidity and continued CBN market interventions. However, year-end import demand and portfolio adjustments following the recent rate cut may exert mild depreciation pressure.
- The fixed-income market is expected to see a further moderation in yields, driven by the recent cut in the Monetary Policy Rate, continued disinflation and healthy system liquidity. While heavy Q4 Treasury bill supply may slow the pace of decline, the environment remains supportive of capital appreciation in longer-duration instruments.
- The equities market is expected to sustain its positive momentum, supported by Q3 earnings releases, moderating interest rates and continued rotation from fixed income into equities in search of higher returns. Some profit-taking may occur given the market's record highs, with gains likely concentrated in fundamentally strong large-cap and dividend-paying stocks.

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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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

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* NIN Card showing the NIN and Date of Birth.

2. One Valid Means of Identification

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Additional Requirements for Change of Name or Date of Birth

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CPL RETIREE FUND

OCTOBER 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	Oct. 25	Nov. 25	Dec. 25	Jan. 26	Feb. 26	Mar. 26	Apr. 26	May 26	Jun. 26	July 26	Aug 26	Sept 26	Oct 26	Cu-mula tive
Price	7.5700	7.6402	7.7393	7.8809	8.0637	8.1917	8.5072	8.6136	8.5930	8.7540	8.8657	8.9928	9.022	***
% Return	657	664	674	688	706	719	751	761	759	775	787	799	802%	802%

Investment Objective

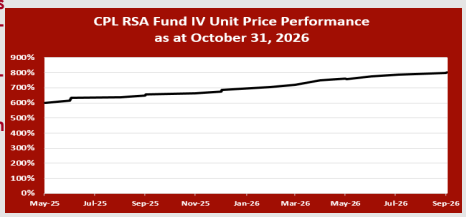
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CPL VALUE FUND

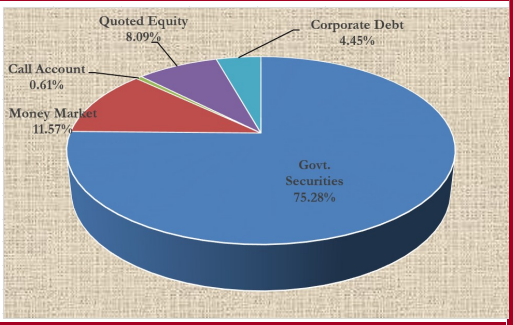
Retiree Fund closed on October, 2026, with a unit price of N9.022. The Fund's assets have been invested in full compliance with regulatory limits, with the following allocation: Government Securities (75.28%), Corporate Debt (4.45%), Money Market (11.57%), Quoted Equities (8.09%), and Call Account (1.06%).

Delivered a remarkable return of 802% on Retiree Funds under our management to date.

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



CURRENT ASSET ALLOCATION



Industry Update

Total pension assets increased by 0.92% to ₦31.80 trillion as of August 2026, from ₦31.51 trillion in July 2026, underscoring the industry's resilience and continued value creation for stakeholders.

- RSA Fund IV also experienced growth, with its assets increasing by 1.15%, reaching N2.48riillion at the close of August 2026, compared to N2.46trillion in July 2026.

Outlook for next month.

- The Naira is expected to remain broadly stable, supported by strong external reserves, improved FX liquidity and continued CBN market interventions. However, year-end import demand and portfolio adjustments following the recent rate cut may exert mild depreciation pressure.
- The fixed-income market is expected to see a further moderation in yields, driven by the recent cut in the Monetary Policy Rate, continued disinflation and healthy system liquidity. While heavy Q4 Treasury bill supply may slow the pace of decline, the environment remains supportive of capital appreciation in longer-duration instruments.
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2. One Valid Means of Identification

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