

### Macroeconomic and Capital Market Update: January 2026 at a Glance

#### ► A Message from our Managing Director



Dear Valued Partner,

As we navigate the start of 2026, I want to take a moment to share some encouraging news regarding the economic landscape and, more importantly, how your hard-earned savings are performing with us at Fidelity Pension Managers.

#### A Turning Point for the Economy

The latest data from the National Bureau of Statistics (NBS) confirms what many of us have begun to feel: a steady cooling of inflation. In January, headline inflation moderated to 15.10%, with food inflation notably dropping into single digits at 8.90%. This shift toward a more stable price environment is a significant win for every Nigerian household, as it helps preserve the "buying power" of your money.

#### Delivering Exceptional Growth: The Power of Fund 1

At Fidelity Pension Managers, our primary mission is to ensure that your retirement "pot" doesn't just sit still, it grows. I am incredibly proud to report that in 2025, our **Fund 1 RSA achieved a remarkable 27% growth.**

To put that in perspective:

- If you had **₦1,000,000** in your Fund 1 account at the start of the year, your investment would have grown by **₦270,000.**
- While standard FGN Bonds grew by 16% over the last decade, our Fund 1 outperformed that benchmark significantly, delivering a **Positive Real Rate of Return of 11%** above the bond average. Your money isn't just sitting there, it's outperforming the rising cost of living!

#### Fund 1 vs. Fund 2: Which one are you in?

While our Fund 2 also performed strongly with a **20% growth**, Fund 1 is specifically designed for our contributors under 50 who are ready to take on a bit more calculated risk for higher rewards. Most of our contributors are in Fund 2 by default, but you have the power to switch if you want more growth potential.

**Pro Tip:** If you have years of work ahead of you, this "growth engine" could be the key to a much more comfortable retirement.

Our commitment to you remains simple: we will continue to manage your funds with the highest level of transparency and strategic discipline. We aren't just managing accounts; we are securing your future.

Thank you for your continued trust in Fidelity Pension Managers.

#### How to Switch

Ready to move to Fund 1? It's your choice! You can request a shift to Fund 1 once a year. It's a simple process that could make a massive difference in your final retirement "pot." Send an email to [customer@fidelitypensionmanagers.com](mailto:customer@fidelitypensionmanagers.com) to begin.

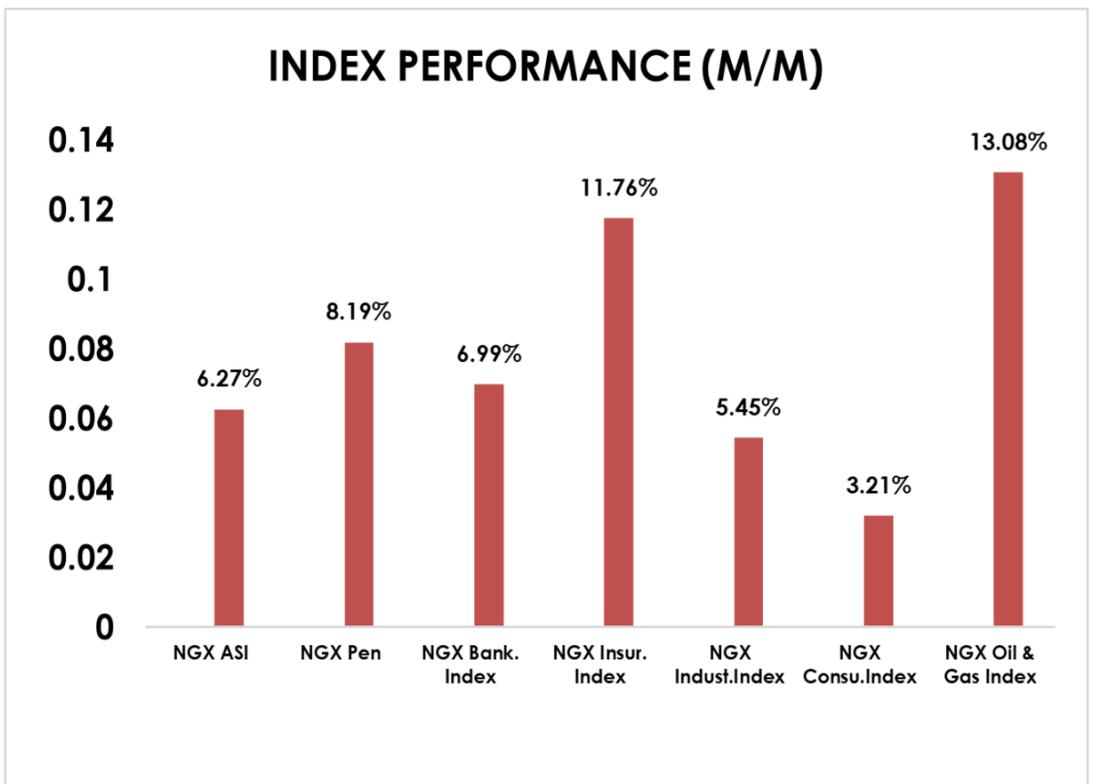
#### ► Capital Market

The Nigerian equities market sustained its bullish momentum in January 2026, building on the strong close recorded in December 2025. The NGX All-Share Index (ASI) advanced by 6.27% month-on-month, closing at 165,370.40 points, while market capitalization increased to ₦106.15 trillion. This positive start of the year lifted year-to-date (YTD) returns to 6.67%, reflecting continued investor confidence, portfolio rebalancing activities, and sustained interest in fundamentally strong equities.

Sectoral performance was broadly positive, with gains recorded across major indices. The NGX Pension Index led sectoral performance, rising 8.19% m/m, underscoring sustained interest in fundamentally sound and pension-compliant stocks. The Industrial Goods Index gained 5.45% m/m, driven by continued demand for bellwether stocks within the sector.

The Banking Index rose by 6.99% m/m, supported by renewed accumulation and positive earnings expectations. Similarly, the Insurance Index advanced 11.76% m/m, reflecting improved sentiment toward the sector. The Consumer Goods Index recorded a 3.21% m/m gain. In contrast, the Oil & Gas Index posted the best performance, 13.80% m/m, reflecting positive sentiment within the sector.

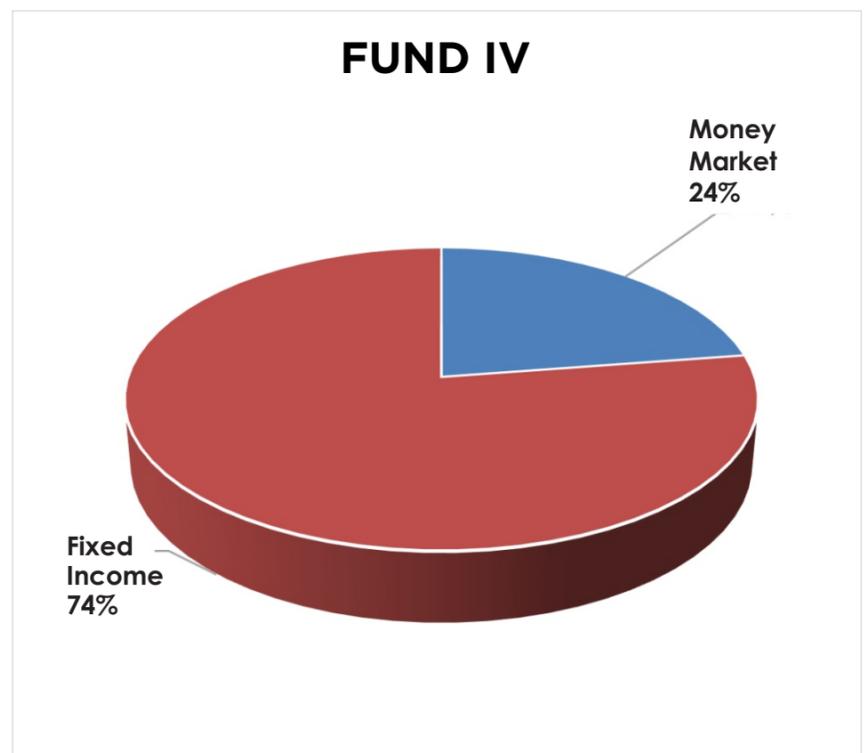
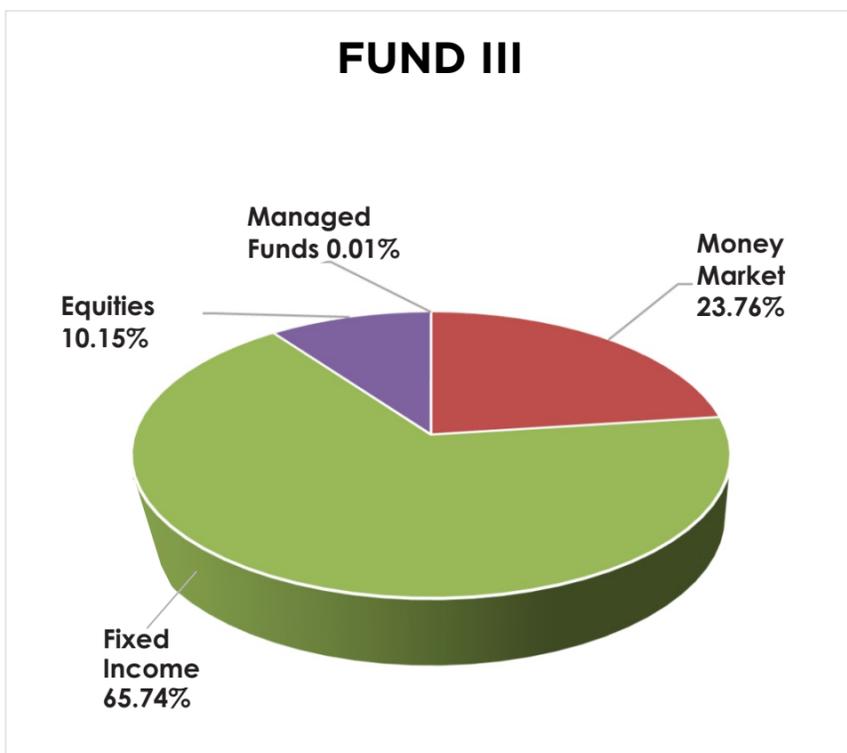
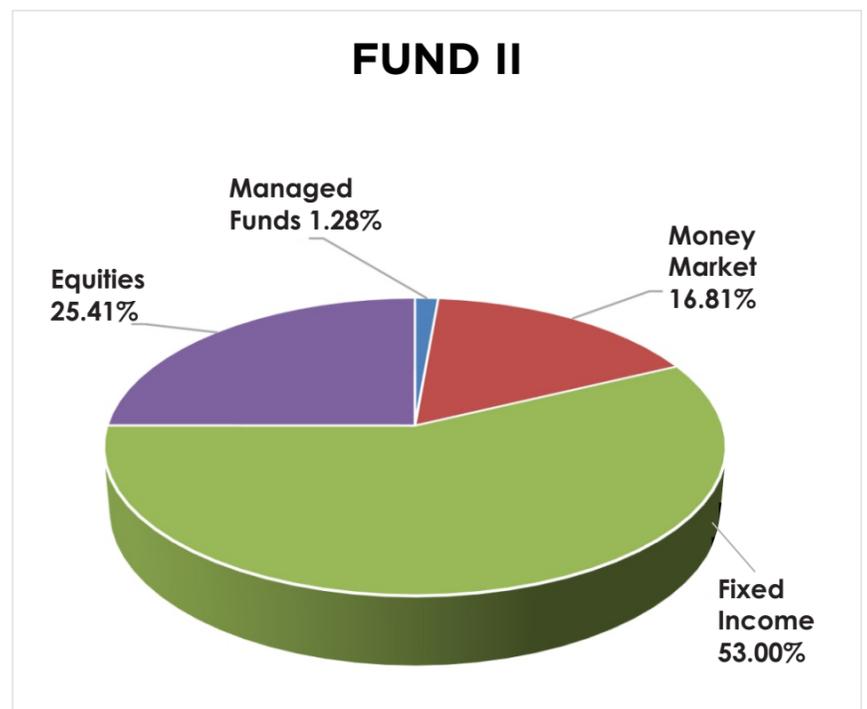
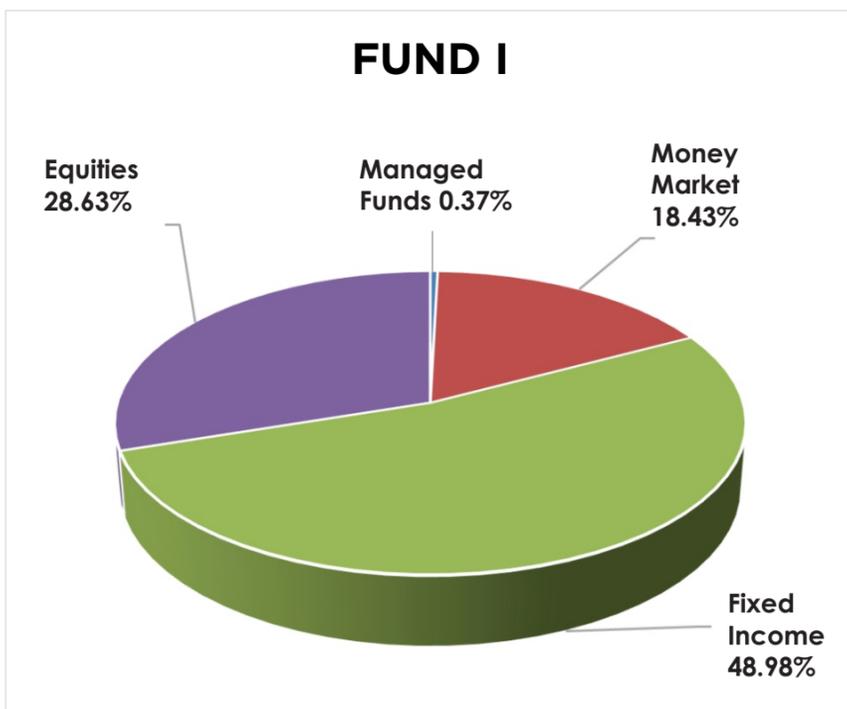
Overall, January's performance highlights sustained positive sentiment in the domestic equity market, supported by liquidity inflows, strategic portfolio positioning, and continued interest in fundamentally sound stocks. While the market has started the year on a firm footing, investors are expected to remain selective, monitoring macroeconomic developments, policy direction, and corporate earnings releases in the coming months.



## Fund Returns

FUND	Dec - 25	Jan - 26	% Change (YTD)
FUND I	2.5238	2.6172	3.70%
FUND II	7.0588	7.2752	3.07%
FUND III	2.6885	2.7336	1.68%
FUND IV	6.7269	6.811	1.25%
FUND V	1.8943	1.9182	1.26%
FUND VI ACTIVE	1.8445	1.9338	4.84%
FUND VI RETIREE	1.217	1.2336	1.36%

## Funds' Asset Allocation as of 31st December 2025.



## ► One-Off Online Verification & Enrolment for Eligible Federal MDA Employees

The National Pension Commission (PenCom) has announced a **one-off online verification and enrolment exercise** for certain federal employees. **Who Is This For?**

This exercise applies **only to active employees of Treasury-funded Federal Ministries, Departments and Agencies (MDAs)** who:

- Were employed **on or before June 30, 2004**, and
- Are entitled to **accrued pension rights**.

If you fall within this category, please take note of the timelines below.

### 1. Enrolment Timeline & Phases

The exercise will be conducted in two phases, based on your expected retirement date:

Phase	Category of Employees	Start Date	End Date
Phase 1	Employees retiring between Jan 1, 2027 - Dec 31, 2029	Feb 2, 2026	Mar 31, 2026
Phase 2	Employees retiring from Jan 1, 2030 and beyond	Apr 1, 2026	Jul 31, 2026

Please identify your retirement window and ensure you complete the process within your assigned phase.

## 2. The Enrolment Process - What You Need to Do

To ensure your retirement benefits are processed smoothly:

- **MDA Data Upload** - Your MDA is responsible for uploading your details to PenCom's enrolment portal known as COBRA (Contribution and Bond Redemption Application).
- **Visit Fidelity Pension Managers** - Once your data has been uploaded, you must visit any Fidelity Pension Managers Limited (FPML) office in person.
- **Complete Verification** - At the branch, you will complete the online verification and enrolment process. Our team will guide you every step of the way.

### Please Note:

This is a one-off exercise. Failure to complete your verification within your assigned period may result in delays in processing your future pension benefits.

## ► Update Your Details Online - Introducing PENCAP

To make pension data updates easier, PenCom (in collaboration with PFAs under PenOp) has introduced the **Data Recapture Self-Service Portal (PENCAP)**.

### Who Can Use PENCAP?

RSA holders who:

- Registered under the CPS on or before July 1, 2019, and
- Have not yet completed their data recapture exercise.

### What You Can Do on PENCAP

Eligible RSA holders can:

- Register online
- Update your data recapture form
- Upload supporting documents
- Capture live facial images
- Submit digital signatures
- Confirm the status of your Legacy RSA

Access PENCAP here: <https://pensionrecap.pencom.gov.ng/#/signup>

### Important Clarification

PENCAP complements physical recapture at PFA branches, it does not replace it.

You may choose either:

- Physical data recapture at an FPML branch, or
- Online submission via PENCAP.

The choice is yours.

## ► Lassa Fever Awareness: Stay Informed, Stay Protected

At **Fidelity Pension Managers**, we believe prevention starts with awareness. While Lassa Fever cases tend to rise during certain periods of the year, vigilance is always important. Staying informed helps you protect yourself and your loved ones. Lassa Fever is a viral illness commonly transmitted through contact with food, surfaces, or household items contaminated by rodents. Poor food storage, improper waste disposal, and unsealed living spaces can increase exposure risks.

### Why Awareness Matters

Early symptoms can resemble malaria or common viral infections, making it easy to overlook. Recognizing warning signs early and seeking timely medical care significantly improves outcomes.

### Practical Preventive Measures at Home

Maintaining a clean and rodent-free environment is essential. Store food in tightly sealed containers and avoid leaving meals uncovered. Clean cooking and storage areas regularly and dispose of waste properly. Seal cracks or openings in walls, doors, and ceilings to prevent rodent entry.

Avoid drying food items outside where rodents may have access, and ensure drinking water is stored safely.

### Symptoms You Shouldn't Ignore

Be mindful of the following symptoms, especially if they do not improve with routine treatment:

- Persistent fever
- Weakness or unusual fatigue
- Headache
- Vomiting or diarrhoea

If symptoms persist despite initial medication, seek medical attention promptly.

### A Simple Reminder

Health awareness is not seasonal, it's continuous. Clean environments, proper food storage, and early medical care remain your best protection.

Your wellbeing matters, because a secure future begins with a healthy today.