

Investing with Integrity - A Season of Shared Values



As we navigate this unique period where the holy month of **Ramadan** coincides with the solemn season of **Lent**, we are all reminded of the power of discipline, reflection, and unshakable faith. Whether through fasting and prayer in preparation for **Easter** or during the daily devotion of Ramadan, this is a time for all of us to ensure our lives; including our finances align with our deepest spiritual values.

RSA Fund VI (Active) is designed to honor that commitment. As an **Ethical, Shari'ah-compliant fund**, it ensures your retirement savings are invested strictly in accordance with principles shared by many faiths. By avoiding non-permissible sectors (such as gambling or tobacco) and other non-compliant instruments, Fund VI provides a path to prosperity that never asks you to compromise your conscience.

► Faith-Based, Performance-Driven

Choosing an ethical path does not mean sacrificing returns. In fact, Fund VI has shown remarkable resilience and growth :

- **₦1 Million Investment:** If you had ₦1,000,000 in Fund VI (Active) at the start of 2025, your RSA would have grown by ₦260,000 by end of Feb, 2026.
- **Outperforming the Market:** The fund experienced a 26% growth rate in the first two months, which is 10% higher than the FGN bond yield (16%).

Even as the Ramadan celebration continues, you can maintain your dedication by ensuring your future is built on a foundation of faith and excellence. Your investments should reflect your dedication to your faith, and Fund VI offers the perfect balance of peace of mind and financial prosperity.

How to Switch: Moving your contributions to the Ethical Fund is simple and seamless. You do not need to wait for a specific window to align your finances with your values.

To initiate your transfer, simply send an email to: customer care@fidelitypensionmanagers.com.

► Economic Update: Navigating Inflation

While we focus on long-term growth, we remain mindful of the current economic climate. According to the latest data from the National Bureau of Statistics (NBS) for February 2026:

- **Headline Inflation:** Moderated slightly to 15.06%, a marginal decline from 15.10% in January.
- **Short-term Pressures:** On a month-on-month basis, inflation rose to 2.01%, indicating a rebound in price pressures compared to the previous month.
- **Annual Trend:** The average CPI for the twelve months ending February 2026 stood at 21.03%.

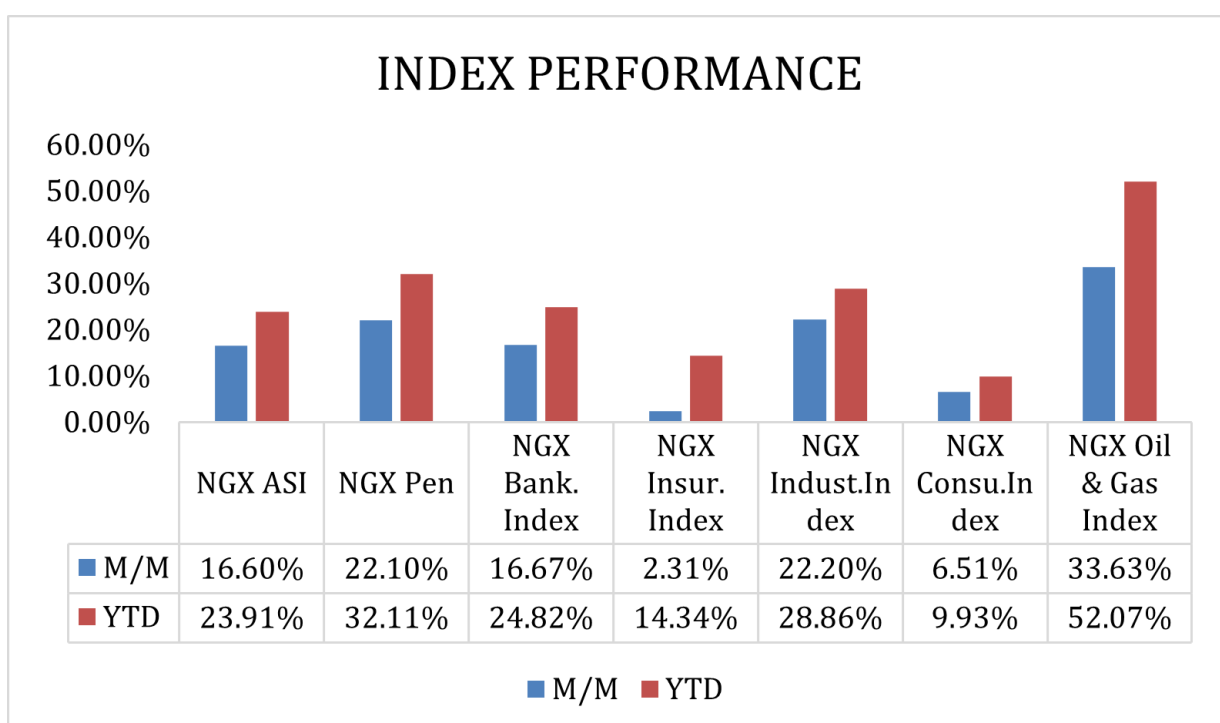
In an environment where short-term prices are fluctuating, the 26% return of Fund VI remains a powerful tool to protect and grow your purchasing power.

► Capital Market

The Nigerian equities market sustained its bullish momentum in February, building on January's strong performance. The NGX All-Share Index advanced by 16.60% month-on-month, with year-to-date returns rising to 23.91%, supported by sustained investor confidence and liquidity inflows.

Performance remained broadly positive across key sectors. The NGX Pension Index recorded a strong gain, reflecting continued demand for fundamentally sound, pension-compliant stocks, while the Industrial and Banking indices also posted notable increases on the back of positive earnings expectations and investor positioning.

The Oil & Gas sector emerged as the top performer, supported by heightened investor interest, while the Consumer Goods and Insurance sectors recorded more moderate gains, indicating selective participation across the market.

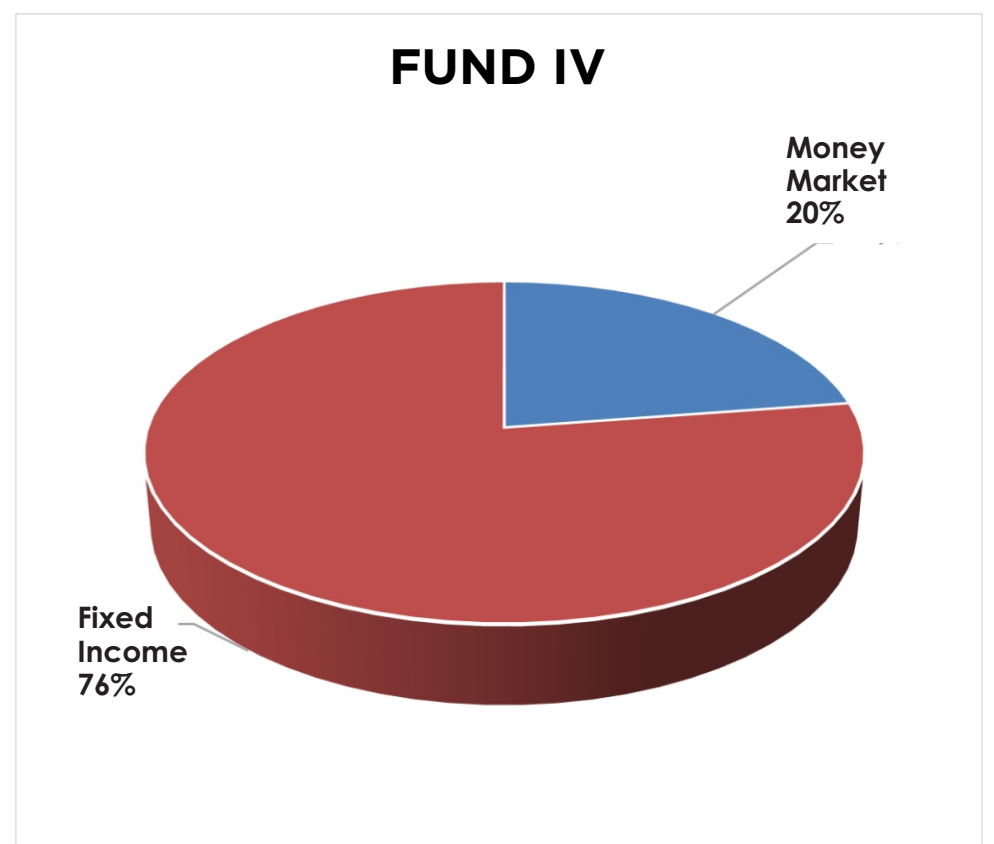
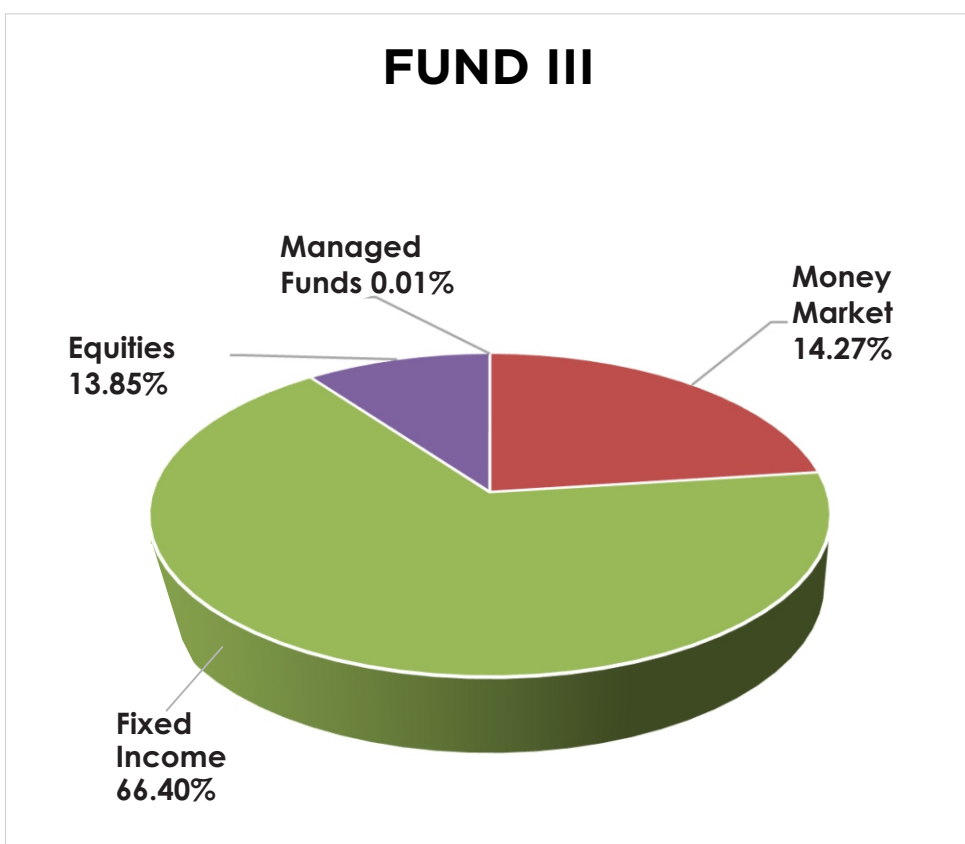
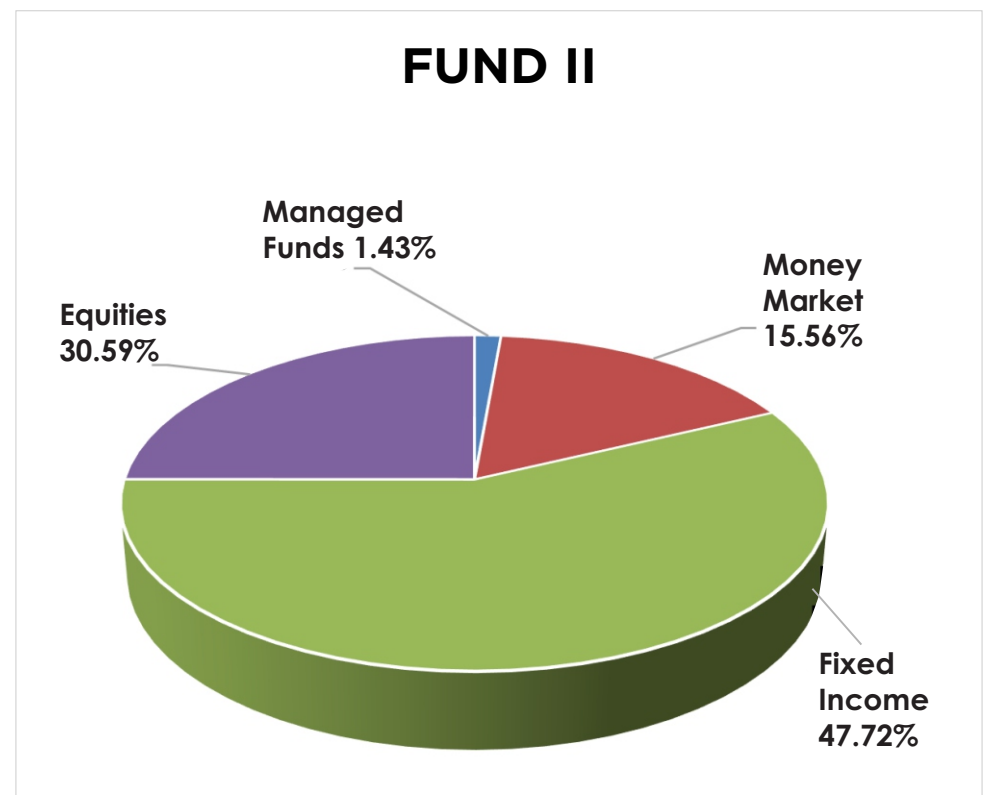
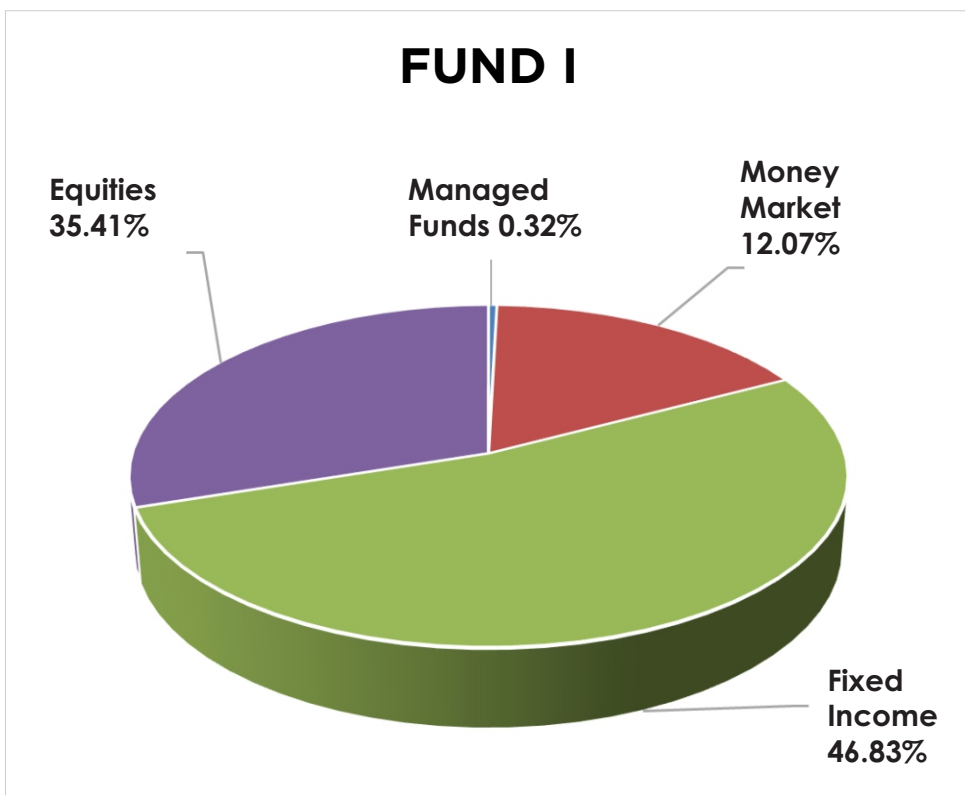
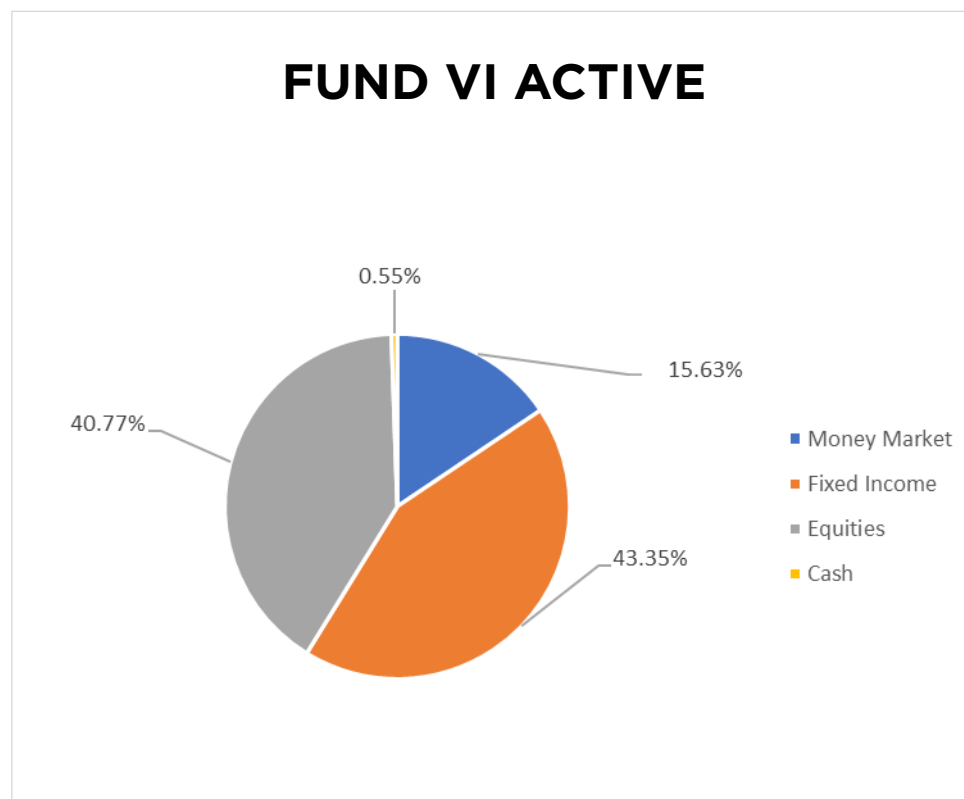


Overall, the market continues to show resilience, with investors expected to remain cautiously optimistic as they navigate evolving macroeconomic conditions, policy direction, and corporate earnings.

Fund Returns

FUND	Dec - 25	Jan - 26	Feb - 26	% Change M/M	% Change (YTD)
FUND I	2.5238	2.6172	2.8403	8.52%	12.54%
FUND II	7.0588	7.2752	7.8254	7.56%	10.86%
FUND III	2.6885	2.7336	2.822	3.23%	4.97%
FUND IV	6.7269	6.811	6.8933	1.21%	2.47%
FUND V	1.8943	1.9182	1.9423	1.26%	2.53%
FUND VI ACTIVE	1.8445	1.9338	2.1907	13.28%	18.77%
FUND VI RETIREE	1.217	1.2336	1.2498	1.31%	2.70%

Funds' Asset Allocation as of 28th February 2026



► Financial & Performance Highlights

- **Asset Growth:** As of early 2026, Nigeria's total pension assets have grown to over ₦28 trillion, serving more than 11 million contributors.
- **January 2026 Monthly Report:** Published in late February/early March, this report indicated a steady increase in the net asset value of the various funds (Fund I, II, III, and IV), bolstered by recent shifts allowing higher allocations to private equity (up to 15% for Fund I).

► Focus on "Inflation-Proof" Income

In late February 2026, PenCom Director-General Omolola Oloworaran addressed concerns regarding the eroding value of pension payouts.

- **Investment Reforms:** The Commission is pushing for reforms to ensure that RSA funds are invested in higher-yielding, "inflation-proof" assets.
- **Minimum Pension Guarantee:** There are active discussions and directives from the Presidency to expedite the rollout of the Minimum Pension Guarantee, ensuring that no retiree falls below a specific income threshold regardless of their RSA balance.



► Wellness Update - Financial Wellness is Now Core

Financial wellbeing is now widely recognized as a key pillar of overall health, not a separate concern. More people are beginning to understand that money stress doesn't just affect their bank accounts; it impacts sleep, decision-making, productivity, and overall mental health.

What's changing is the mindset. There's a clear shift from reactive money habits to **intentional financial living**, where individuals are not just earning and spending, but actively planning, saving, and building stability. From setting aside emergency funds to making **voluntary contributions** and thinking long-term about retirement, people are taking more control of their financial future. This shift is also redefining what "wellness" really means. It's no longer just about physical health or work-life balance, it now includes **financial confidence and security**. Because peace of mind doesn't come from what you earn alone, but from knowing you're prepared for what lies ahead.

*Building Wealth For
A Better Tomorrow.*



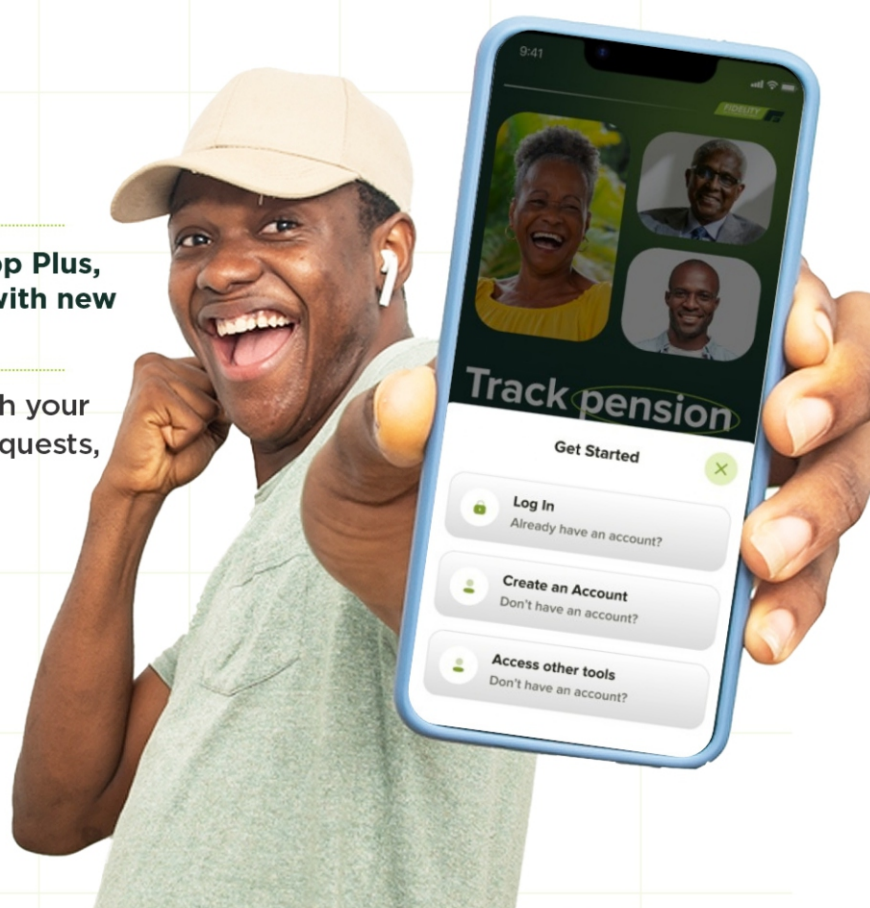
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