FPML
VANGUARD
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Celebrating the Ultimate Boss Lady: You

Mother's Day may have passed, but the incredible hustle of a mother never stops. Between leading in the corporate world, running a growing business, and managing a home, you are constantly investing your time and energy into everyone else.

It's time to invest in you.

In our economy, women face unique financial hurdles that make long-term security a challenge. Income gaps, career breaks for family or maternity, and the volatile cash flows of running a business mean that retirement planning often gets pushed to the back burner.

The FPML Boss Lady Pension Fund; a specialized pathway within our Personal Pension Plan (PPP) Fund V is uniquely designed for forward-thinking women and female entrepreneurs who refuse to compromise on their financial independence. It ensures that while you build your business or climb your career ladder, your personal wealth is quietly growing, fully protected by PenCom's strict regulatory safeguards.

In accordance with the provisions of the Pension Reform Act 2014 (as amended), both your contributions and the investment income generated on your retirement savings are exempt from tax. This tax advantage significantly enhances capital accumulation and supports the long-term growth of your retirement fund. In addition, the professionally managed investment structure is designed to help your savings maintain their value over time and provide a measure of protection against the erosive effects of inflation.

Because real independence means owning your financial confidence, this plan is built to mirror the dynamic flow of your life and business:

- **Flexibility for Your Cash Flow:** Contributions can scale up or down based on your business cycles or seasonal earnings, with affordable entry points starting as low as ₦1,000.
- **A Tax-Free Safety Net:** 50% of your savings goes into a flexible cash-out portion that you can comfortably access up to twice every calendar quarter for unexpected business emergencies or milestones.
- **The Gift of Lifetime Peace:** If you are looking to truly honor a matriarch in your life, look beyond temporary gifts. Setting up a Boss Lady account for your mom through our network of Accredited Pension Agents is the ultimate gift of lifetime financial peace.

True wealth isn't just about making money; it's about keeping and growing it to protect the dreams and people you love. Secure your crown today.

Ready to activate your Boss Lady plan or gift it to a mother? Send an email to ***customercare@fidelitypensionmanagers.com*** to begin.

Macroeconomic Review

Inflationary Pressures Persist

Nigeria's headline inflation rate rose to **15.93%** in May 2026 (up from 15.69% in April), driven by sustained increases in food and core inflation. The uptick reflects elevated transport and logistics expenses, agricultural input costs, and exchange rate pass-through effects on imported goods.

- **Core Inflation:** Rebounded to **16.82%**, heavily impacted by a 5.88% increase in PMS prices to ₦1,350/litre, alongside higher costs for housing, utilities, and apparel.
- **Food Inflation:** Climbed to **16.96% year-on-year** due to seasonal planting constraints and supply shortages in key staples like maize and yams. On a positive note, month-on-month food inflation moderated to **2.98%** (down from 3.63%), supported by stabilizing fuel prices.

▶ Monetary Policy Holds Steady

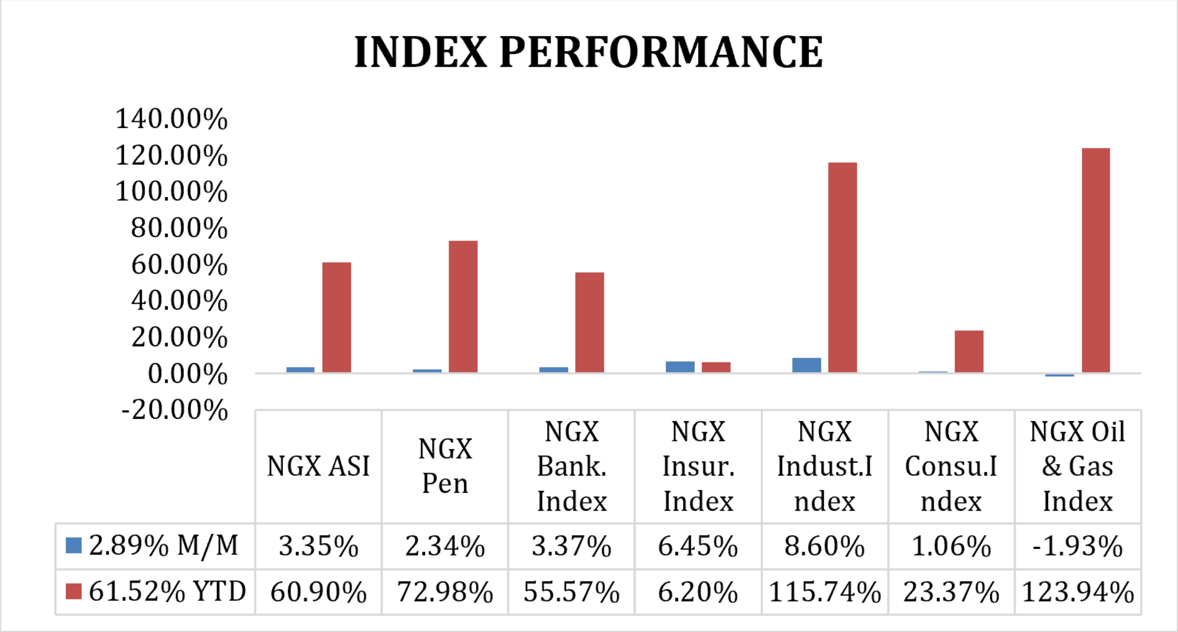
In response to the current inflation landscape, the Central Bank of Nigeria's Monetary Policy Committee (MPC) held its 305th meeting and voted unanimously to retain all policy parameters to consolidate macroeconomic stability:

- **Monetary Policy Rate (MPR):** Maintained at **26.50%**
- **Cash Reserve Ratio (CRR):** Retained at **45.0%** for Deposit Money Banks
- · **Liquidity Ratio:** Maintained a**t 30.0%**

▶ The Outlook

While near-term planting season pressures and energy costs will likely linger, emerging global commodity price relief, an expected stabilization of the FX market, and early harvest supplies are anticipated to drive a gradual moderation over the medium term.

Capital Market



The Nigerian equities market sustained its positive momentum in May 2026, extending the bullish trend recorded in prior months. The NGX All-Share Index (ASI) advanced by 2.89% month-on-month, with the year-to-date (YTD) return strengthening further to 61.52%, reflecting continued investor confidence, improved liquidity conditions, and sustain ed buying interest across key sectors.

Sectoral performance remained broadly positive. The NGX Pension Index rose by 3.35% m/m, bringing its YTD return to 60.90%, supported by persistent demand for fundamentally sound and pension-qualified equities. The Industrial Goods Index recorded the strongest monthly gain, rising by 8.60% m/m, with YTD performance reaching 115.74%, driven largely by sustained buying interest in large-cap cement names.

The Banking Index appreciated by 3.37% m/m, with its YTD return improving to 55.57%, reflecting renewed investor positioning in the sector. The Consumer Goods Index also posted a modest gain of 1.06% m/m, with YTD performance at 23.37%, supported by selective accumulation in resilient counters.

The Insurance Index rose by 6.45% m/m, although its YTD return remained relatively modest at 6.20%, indicating gradual recovery in investor sentiment. In contrast, the Oil & Gas Index declined marginally by 1.93% m/m, but remained the top-performing sector on a YTD basis with a return of 123.94%, reflecting strong earlier gains.

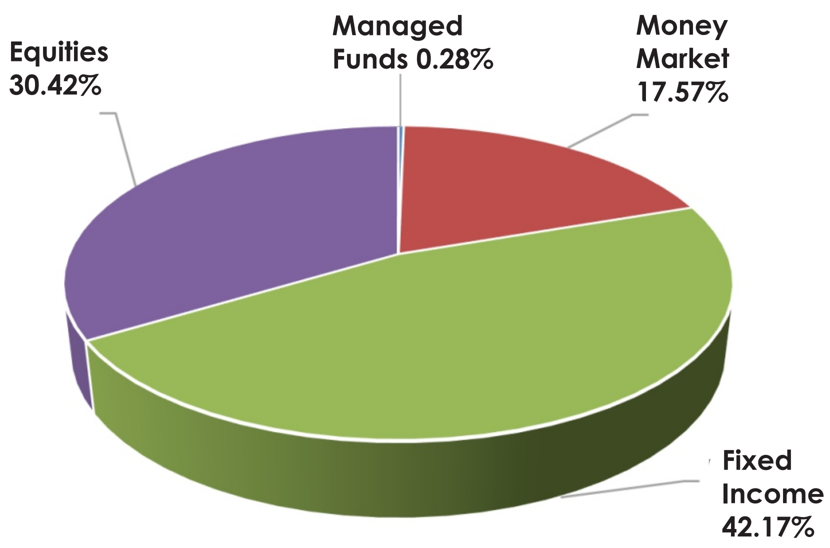
Overall, market performance in May 2026 highlights sustained strength in investor sentiment and liquidity, with notable gains across industrial, banking, and pension-linked equities. Going forward, market activity is expected to remain selective, with investors closely monitoring macroeconomic developments, liquidity conditions, and corporate earnings outlook as key drivers of market.

Three Year Rolling Average

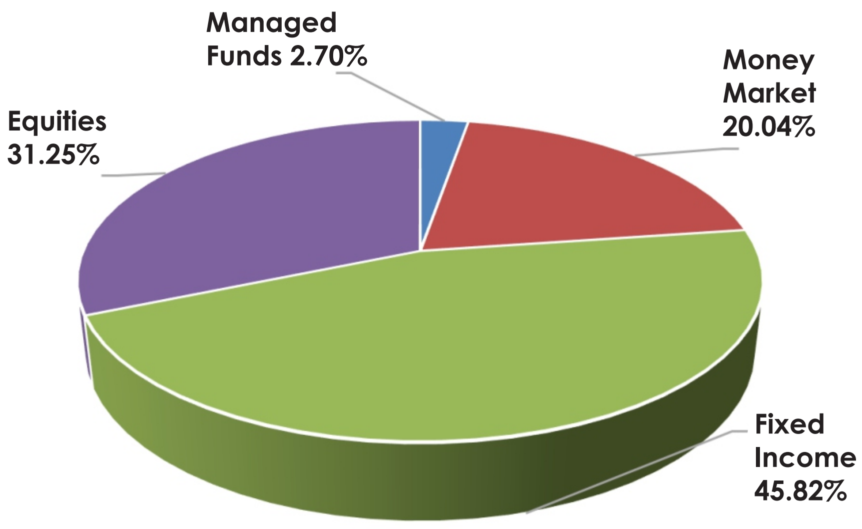
FUND	Rate of Return
FUND I	26.87%
FUND II	22.17%
FUND III	17.35%
FUND IV	14.99%
FUND V	14.92%
FUND VI ACTIVE	26.24%
FUND VI RETIREE	5.84%

Funds' Asset Allocation as of 31st May 2026.

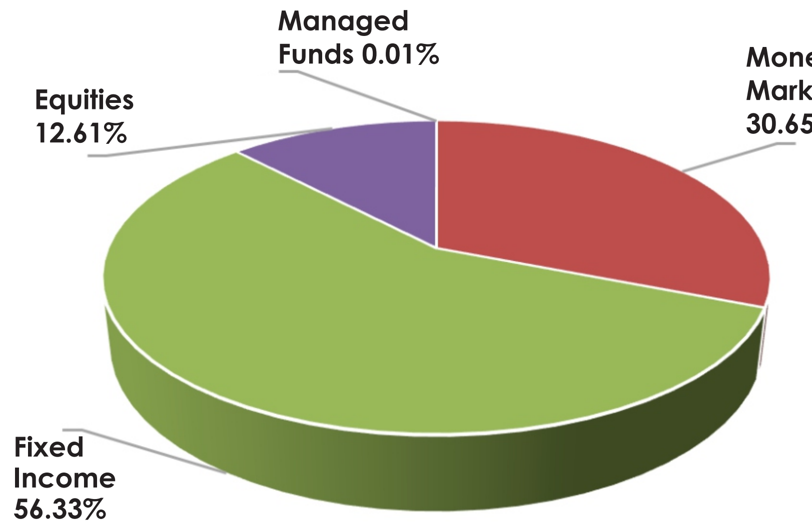
FUND I



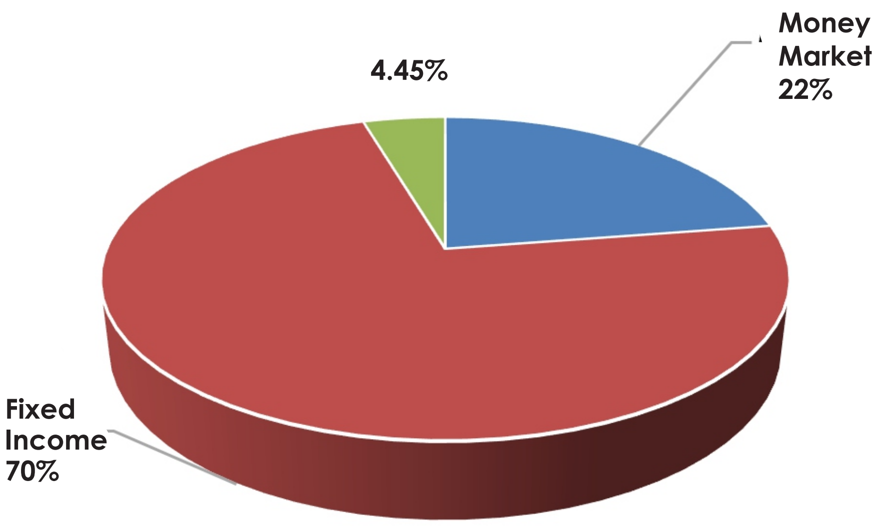
FUND II



FUND III



FUND IV



The PenCare Initiative: Updated Eligibility Criteria

The PenCare Initiative is a landmark Corporate Social Responsibility (CSR) program jointly funded by the National Pension Commission (PenCom) and Pension Fund Operators (PFOs). This collaborative partnership represents a unified industry commitment to look beyond core fund administration and deliver direct, meaningful welfare support to retirees nationwide.

▶ How the Selection Process Works

To ensure administrative efficiency and a seamless pilot rollout, enrollment for this initial phase remains strictly limited to 30,000 retirees across the country. To maintain total transparency, selection into this first cohort will be processed using a dual-layered framework:

- **Equitable PFA Representation:** Allocation slots are distributed proportionally across all licensed Pension Fund Administrators (PFAs), ensuring that retirees from every provider are fairly represented without imbalances.
- **First-Come, First-Served Protocol:** Within each PFA's allocated quota, enrollment will be processed strictly in the chronological order of application, subject to meeting the baseline requirements.

▶ Who Can Apply? (Revised Eligibility Criteria)

Effective immediately, retirees must meet the following two straightforward criteria to qualify for enrollment under the initiative:

1. **Age Limit:** You must be at least **60 years old**.
2. **Pension Cap:** Your current monthly pension payment must be **₦150,000 or less**.

Wellness Corner: Healthy or Hype? Unmasking 5 Common "Health" Foods

We've all been there: you're having a busy day at the office, you want to make a healthy choice, so you grab a prepackaged snack marketed as "better for you." But according to nutritional experts, many popular health snacks are highly processed and packed with hidden sugars, sodium, and unhealthy fats.
Here is the truth behind 5 common "health" trends and how to make better choices at your desk:

- **Protein Bars & Shakes:** Many commercial protein bars are structurally no better than a candy bar with a few extra grams of protein. They are often highly processed, loaded with palm oil, and use low-quality plant protein isolates.
  The Smart Move: Look for bars with at least 10 grams of protein from whole-food sources like nuts, seeds, or eggs, and ensure it has minimal added sugar. For shakes, buy a high-quality powder with minimal additives and mix it yourself.
- **Granola Bars & Trail Mix:** A lot of commercial granola bars are just oats glued together with pure sugar and saturated oils, making them incredibly calorie-dense. Meanwhile, store-bought trail mix is often a clever way to disguise chocolate candies and high-sodium pretzels.
  The Smart Move: Opt for granola bars made with diverse whole grains (like amaranth or quinoa) and seeds. For trail mix, skip the pre-made bags and mix your own at home using unsalted nuts and unsweetened dried fruit.
- **Bottled Green Juices:** Juicing strips away the most beneficial part of the fruits and vegetables: the fiber. Without fiber, you are essentially drinking rapid carbs and sugars that can spike your blood sugar levels and pack on calories quickly without making you feel full.
  The Smart Move: Always prioritize eating whole fruits and vegetables. If you do buy bottled juice, ensure real veggies are listed as the primary ingredients with zero added sugars.
- **Veggie Chips & Straws:** These are usually potato chips in a "vegetable disguise." Corn or rice flour is typically the first ingredient, and manufacturers use processed vegetable powders, meaning the natural vitamins and fibers are completely gone.
  The Smart Move: When you crave a crunch at your desk, skip the processed puffs and opt for real, raw slices of carrots, cucumbers, or celery paired with a healthy dip like hummus.
- **Plant-Based Meats:** While lower in saturated fats than animal products, heavily processed meat alternatives are often packed with high amounts of sodium, chemical binding agents, and artificial flavorings to mimic the texture of real meat.
  The Smart Move: Enjoy them in moderation, but don't rely on them as your primary health food. If you want clean, plant-based protein, go straight to the source: legumes, beans, nuts, and whole grains like quinoa.

  The Wellness Takeaway: Eating perfectly 24/7 isn't realistic, and convenience matters. However, moderation and portion sizes are always key. Don't let clever marketing labels trick you, always turn the package over and read the nutrition facts before you buy!