

Building True Financial Independence Through Your RSA

As Nigeria celebrates its Independence Day, the concept of independence takes on a personal meaning for every working professional: achieving true financial freedom. Financial independence is rarely the result of a single windfall; rather, it is built through consistent, deliberate actions taken throughout your career to safeguard your future lifestyle and secure your peace of mind.

Your Retirement Savings Account (RSA) serves as one of the most reliable and regulated wealth-building instruments available today. Beyond simply fulfilling a statutory mandate, a structured pension account provides a disciplined pathway toward long-term capital preservation, income replacement, and economic security during your post-work years.

Three Pillars to Accelerate Your Journey to Financial Freedom

Harnessing the Power of Compounding Returns

Every monthly remittance contributed to your RSA is immediately deployed into high-governance, income-generating asset classes regulated by PenCom guidelines. Over time, the returns generated from these investments are continuously reinvested into your portfolio. This creates a compounding effect, where your investment earnings generate their own returns. Starting early and maintaining unbroken monthly contributions significantly amplifies your total payout, turning steady work-life remittances into a substantial financial foundation for retirement.

Accelerating Wealth Creation via Voluntary Contributions

For clients who wish to expand their financial safety net, achieve specific life milestones, or build retirement wealth faster, Voluntary Contributions (VC) provide a powerful solution. By opting to save additional funds alongside your employer's mandatory remittances, you directly control the growth trajectory of your portfolio. Furthermore, tax-exempt growth on investments held for the regulatory period allows you to maximize net returns while maintaining flexible control over your personal savings rate.

Proactive Portfolio Governance via FidApp Plus

True financial independence requires total visibility, ownership, and active monitoring. Through the upgraded **FidApp Plus**, managing your retirement strategy is seamless and accessible 24/7. You can monitor employer remittances in real time, track fund growth across asset classes under the Multi-Fund Structure, execute profile updates, and generate official stamped statements instantly. By keeping your account active and verified, you ensure that your long-term retirement roadmap remains fully aligned with your evolving financial ambitions.

Next Step: Align Your Fund Strategy with Your Future Goals

True financial independence begins with intentional alignment. Under PenCom's Multi-Fund Structure, your RSA is invested across specialized fund categories tailored to different life stages, risk preferences, income types, and values, ranging from high-growth equity options and conservative pre-retirement portfolios to ethical non-interest funds, micro pension plans for business owners, and foreign currency solutions.

As your career progresses and your financial goals evolve, your fund placement should reflect where you are heading.

Take Action Today:

- **Switch Funds in Taps:** Log into the upgraded **FidApp Plus** to review your current fund assignment and submit an **Interfund Transfer** request seamlessly from your mobile device.
- **Get Expert Guidance:** Unsure which fund option best suits your investment horizon? Send an email to customercare@fidelitypensionmanagers.com or reach out to your Relationship Manager for personalized guidance.

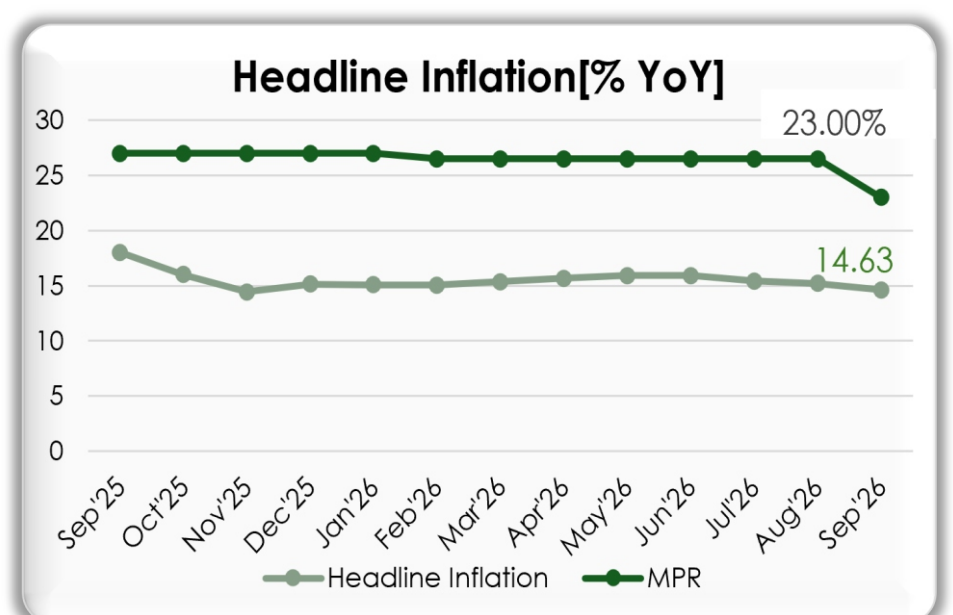
Macroeconomic and Capital Market Update: September 2026 at a Glance

Macroeconomic Review

Nigeria's headline inflation recorded a significant moderation in September 2026, falling to **14.63% YoY**, down from **15.39% in August** and significantly lower than the **20.98%** recorded in September 2025. This movement officially broke the 15%-16% consolidation range maintained since late 2025. On a month-on-month basis, price momentum slowed dramatically to **0.06% m/m** compared to 0.71% in August. For pension contributors, this deceleration means that while prices are still rising, they are doing so at a much slower rate, preserving consumer purchasing power and protecting the real purchasing power of retirement savings.

At its meeting on September 21-22, 2026, the Monetary Policy Committee (MPC) implemented a decisive shift in policy, cutting the benchmark Monetary Policy Rate (MPR) by **350 basis points**

from 26.50% to 23.00%, the largest single rate reduction on record. Alongside this landmark cut, the Committee adjusted the asymmetric corridor around the MPR to **+50/-300 basis points**, setting the Standing Lending Facility rate at **23.50%** and the Standing Deposit Facility rate at **20.00%**. Meanwhile, the Cash Reserve Ratio (CRR) was held unchanged at **45.0%** for commercial banks and **16.0%** for merchant banks, ensuring liquidity remains managed as the monetary policy transmission takes effect across the financial sector.



Underlying price trends revealed a mixed picture between energy-driven core inflation and agricultural supply relief. Annual core inflation, which excludes volatile farm produce and energy, eased to **12.95% YoY** down from 13.29% in August, though month-on-month core inflation picked up by **1.11% m/m**, largely driven by a **5.38% m/m increase in energy costs**. Conversely, food inflation provided significant headline relief. While year-on-year food inflation remained stable at **19.59% YoY**, month-on-month food prices contracted by **-1.55% m/m**, marking the first monthly fall in this series. Harvest season supplies led to a **2.86% m/m drop in farm produce prices**, making key staples like rice, tomatoes, and onions noticeably cheaper.

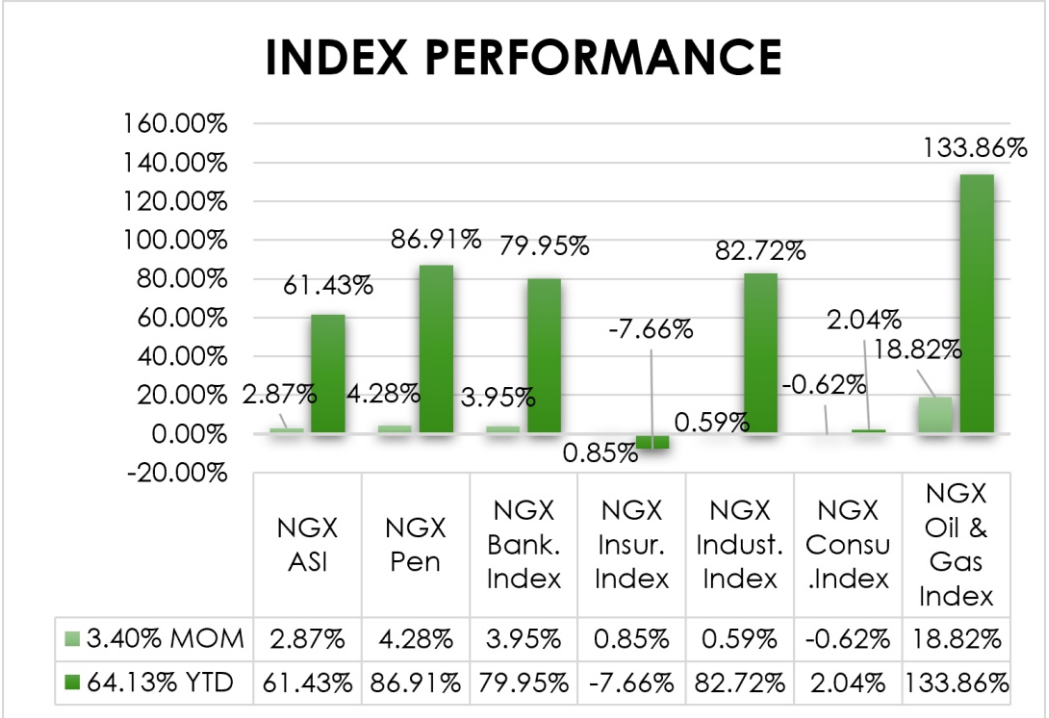
For pension portfolios, the MPC’s rate cut marks an important transition period for yield management. Yields on newly issued Federal Government of Nigeria (FGN) bonds and Treasury Bills will gradually adjust downward over time. However, existing fixed-income assets held within pension funds which carry higher fixed coupons experience capital appreciation as market yields fall, delivering a direct boost to portfolio valuations. With the MPR at 23.00% and headline inflation at 14.63%, safe government securities continue to offer strong real positive returns of roughly **8.4 percentage points above inflation**.

Looking ahead to the next MPC session on November 23–24, 2026, policymakers will evaluate energy price risks and exchange rate trends against the benefits of sustained economic easing. In this evolving market environment, FPML’s fund managers remain focused on locking in favorable long-term yields to secure consistent, inflation-hedged returns for all contributors.

Capital Market

The Nigerian equities market maintained a strong upward trajectory in September 2026, as the benchmark NGX All-Share Index (ASI) advanced by 2.87% m/m to close at 251,211.67 points. This monthly advance reinforced the market’s remarkable year-to-date (YTD) performance, pushing total YTD returns to 61.43%.

In tandem, overall market capitalization expanded by 3.40% m/m to reach ₦163.10 trillion, representing an impressive 64.13% YTD growth. Investor buying interest remained resilient throughout the month, buoyed by easing inflation, improved liquidity, and the Monetary Policy Committee’s decisive benchmark rate reduction



Market performance was predominantly bullish across key sectors, with strong institutional inflows driving capital appreciation in energy, banking, and pension-compliant stocks:

- **NGX Oil & Gas Index (+18.82% m/m):** Energy stocks led the entire market rally, surging **18.82% m/m** and solidifying the sector’s position as the top market performer year-to-date with an astounding **133.86% YTD return**. Robust operational fundamentals, strong interim earnings expectations, and sustained buying interest in major energy tickers served as the primary catalysts for the market’s broader growth.
- **NGX Pension Index (+4.28% m/m):** Tracking pension-compliant counters permitted under PenCom guidelines, the NGX Pension Index gained **4.28% m/m**, bringing its YTD return to **86.91%** outperforming the broader market benchmark on both monthly and YTD horizons. This strong performance highlights the underlying quality and capital growth of the asset classes protecting contributors’ retirement portfolios.
- **NGX Banking Index (+3.95% m/m):** The banking sector recorded solid momentum, advancing **3.95% m/m** and delivering a **79.95% YTD gain**. Positive investor sentiment was sustained by audited half-year earnings reports, interim dividend announcements, and strong confidence in tier-one bank capital structures.
- **NGX Industrial Goods Index (+0.59% m/m):** The industrial sector edged higher by **0.59% m/m**, consolidating after a powerful rally earlier in the year. The sector maintains an impressive **82.72% YTD return**, reflecting sustained demand for heavy industrial and manufacturing counters.
- **NGX Insurance Index (+0.85% m/m):** Insurance stocks recorded a modest **0.85% m/m gain**. Despite this monthly recovery, the sector remains the sole index in negative territory year-to-date at **-7.66% YTD**, as investors maintain a selective stance toward insurance counters.
- **NGX Consumer Goods Index (-0.62% m/m):** The consumer goods sector was the lone declining industry index during the review period, pulling back by **0.62% m/m**. While the sector remains slightly positive year-to-date at **2.04% YTD**, monthly performance reflects ongoing consumer spending pressures and elevated operational input costs.

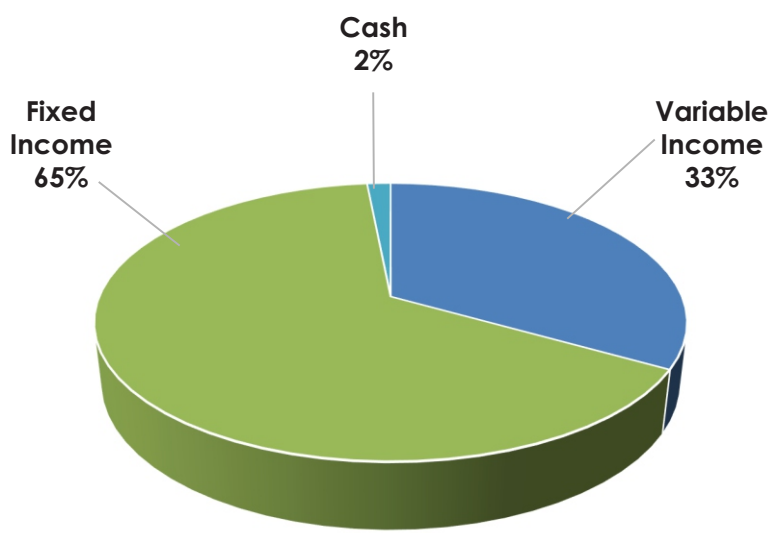
Implications for Pension Portfolios

The interplay between lower interest rates and a buoyant equity market creates a favourable asset allocation backdrop for pension funds. As fixed-income yields adjust downward following the benchmark rate cut, fundamentally sound dividend-paying equities become increasingly attractive for long-term capital preservation and real income generation.

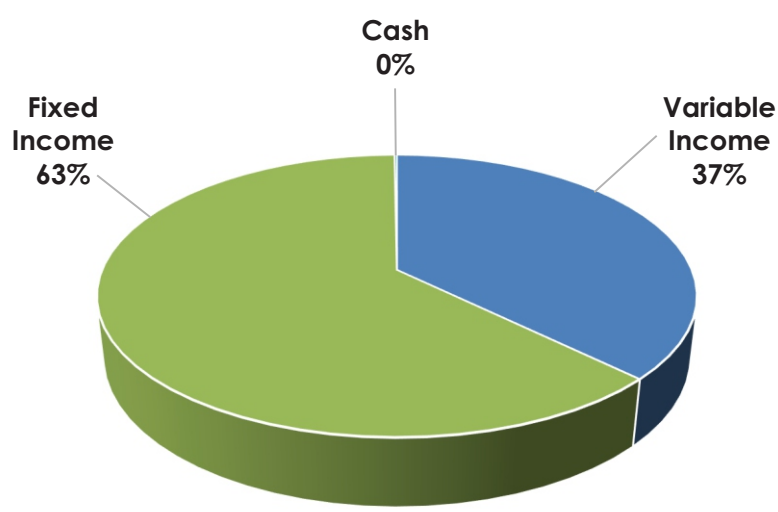
While market sentiment remains positive heading into the final quarter of the year, FPML’s fund managers continue to prioritize disciplined risk management, balancing growth allocations with tactical profit-taking to insulate retirement funds against short-term volatility.

Three-Year Rolling Average as at September 2026	
FUND	Rate of Return
FUND I	26.15%
FUND II	21.26%
FUND III	17.14%
FUND IV	15.67%
FUND V	15.72%
FUND VI ACTIVE	25.72%
FUND VI RETIREE	5.70%

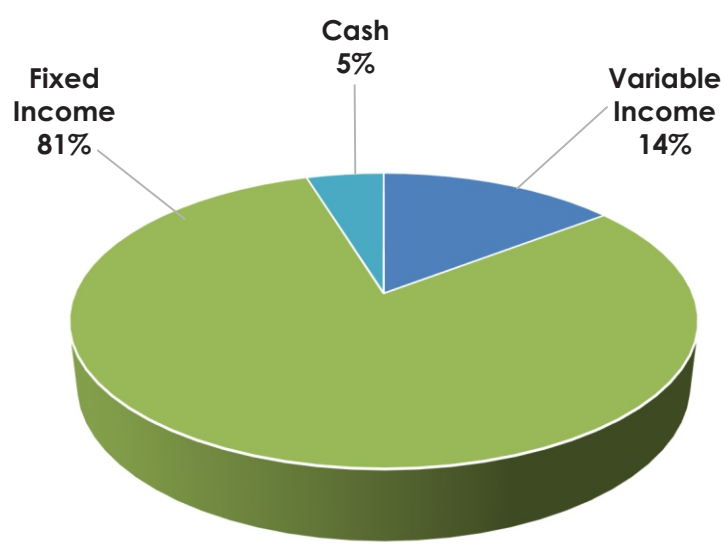
FUND I



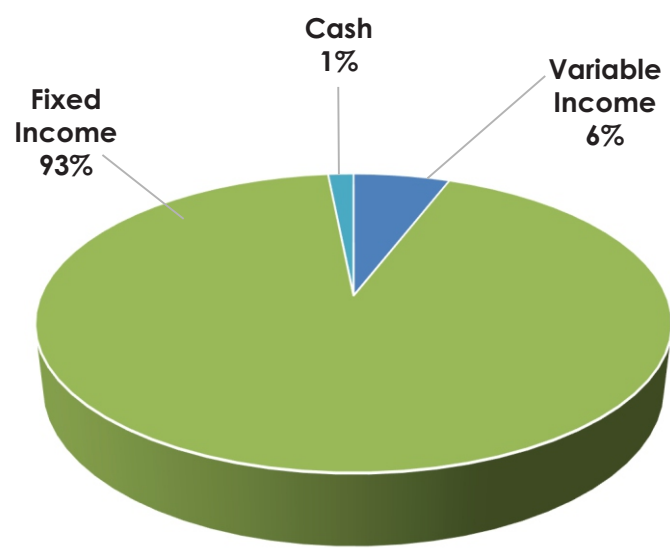
FUND II



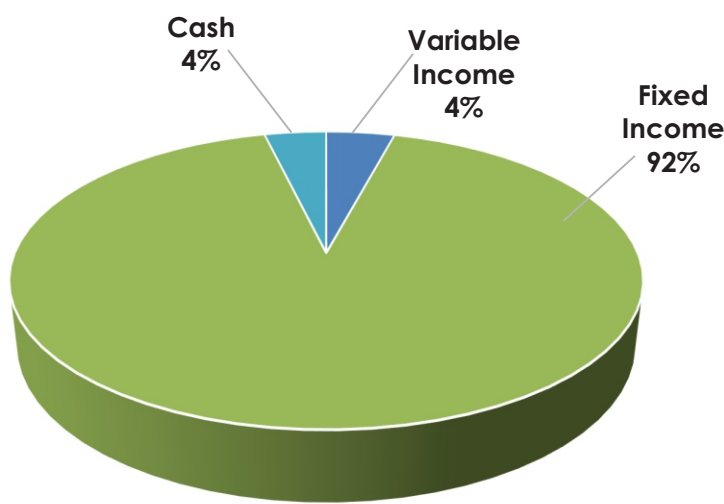
FUND III



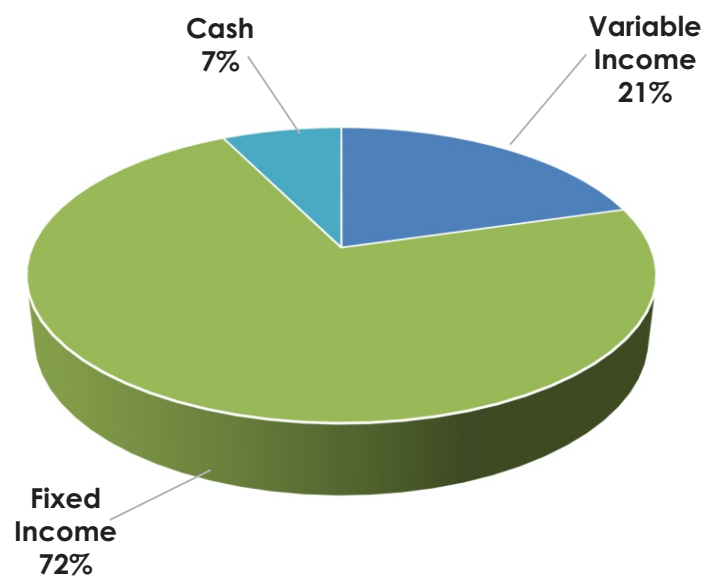
FUND IV



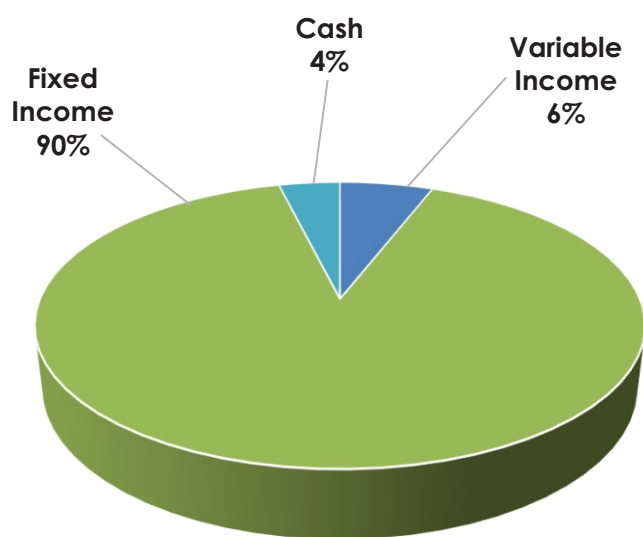
PPP CONSERVATIVE



FUND VI ACTIVE



FUND VI RETIREE



Industry & Regulatory Updates: PenCom Enforces e-PCC Compliance

The National Pension Commission (PenCom) has intensified its market compliance oversight and financial inclusion drive, deploying key regulatory measures to ensure systemic integrity and widen pension access across the country.

► Electronic Pension Clearance Certificate (e-PCC) Enforcement

PenCom’s full integration of the Pension Contribution Remittance System (PCRS) alongside its automated e-PCC validation portal has established a stricter compliance benchmark across corporate Nigeria. Access to public sector procurement, government tenders, and regulated sector licensing is now strictly contingent upon maintaining verified pension remittances.

- The impact of this digital transition is already evident: in Q1 2026 alone, PenCom issued over **12,185 electronic Pension Clearance Certificates**, validating remitted pension contributions exceeding **₦212 billion** across private sector employers. Corporate entities are advised to reconcile employee contribution schedules and maintain active Group Life Insurance coverage to ensure frictionless certificate processing via the official PenCom portal.

Wellness Corner: Transforming Your Energy Through Simple Daily Micro-Habits



Building sustainable physical energy, mental clarity, and long-term health rarely requires a complete lifestyle overhaul. Instead, high-performing professionals achieve optimal wellness through micro-habits; small, deliberate choices practiced consistently throughout the day. Integrating simple routines into your morning, afternoon, and evening transforms daily energy levels, improves cognitive focus, and shields your body against chronic stress.

► Setting the Tone in the Morning

How you begin your morning directly dictates your body’s energy trajectory for the remaining hours. Starting your day with a full glass of water replenishes vital fluids lost overnight, jumpstarting metabolism and enhancing brain function before your morning coffee. Stepping outside or opening your blinds for ten minutes of natural sunlight sets your circadian rhythm, signaling to your brain that it is time to be alert while optimizing nighttime melatonin production. Following this with a few minutes of light stretching or movement releases overnight joint tension, increases circulation, and prepares your body for the day’s demands.

► Optimizing Daytime Focus and Posture

In the middle of a demanding work environment, micro-breaks prevent burnout and sustain productivity. Taking a ten-minute walk after meals helps regulate blood sugar levels, preventing afternoon slump while clearing your head for complex decision-making. At your desk, periodically resetting your shoulder and neck alignment relieves accumulated muscle tension and supports deep breathing. When work pressures mount, practicing four-second “box breathing” inhaling, holding, exhaling, and holding for four seconds each, instantly calms your nervous system, lowers stress hormones, and restores sharp focus.

► Unwinding for Restorative Sleep

Restorative evening habits allow your mind and body to transition smoothly into deep, recovery-focused sleep. Completing your evening meal a few hours before bedtime supports digestion and prevents night-time sleep disruptions. Powering down digital screens at least 30 to 60 minutes before bed protects your eyes from blue light, allowing natural sleep hormones to take over. Finally, closing your day by noting a few moments of gratitude quietens racing thoughts, lowers anxiety, and sets the mental foundation for a restful night and an energized morning.