



Customer NEWSLETTER

MAY EDITION

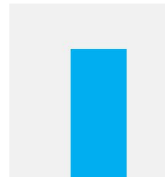
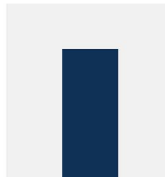
PENSION



Finance

Health

Pension



INFLATION AND PENSIONS

Protecting the Value of Your Savings



Prices rise. Value shifts. But your pension shouldn't lose its strength over time. For this reason, your pension funds are carefully managed and diversified to protect your long-term savings from inflation and preserve their purchasing power.

Through professional fund management, your savings are invested in secure, interest-yielding assets that help offset the effects of inflation. This ensures that your pension retains real value, so tomorrow's comfort keeps pace with today's effort.

At Trustfund Trustfund Pensions, we invest contributors' funds with purpose - prioritising long-term security while pursuing sustainable, competitive growth. Our goal is clear: to ensure that when you retire, your pension is ready to sustain the lifestyle you've worked hard to achieve.

Guided by discipline and deep research, we make prudent investment decisions that consistently deliver strong returns across diverse portfolios. Every choice we make is anchored in the long-term well-being of our members-not short-term gains. Because we believe your pension is the financial foundation of your future dignity, confidence and independence.



Inflation may be inevitable, but losing value isn't. Trustfund's disciplined investment strategy helps keep your savings strong and steady.

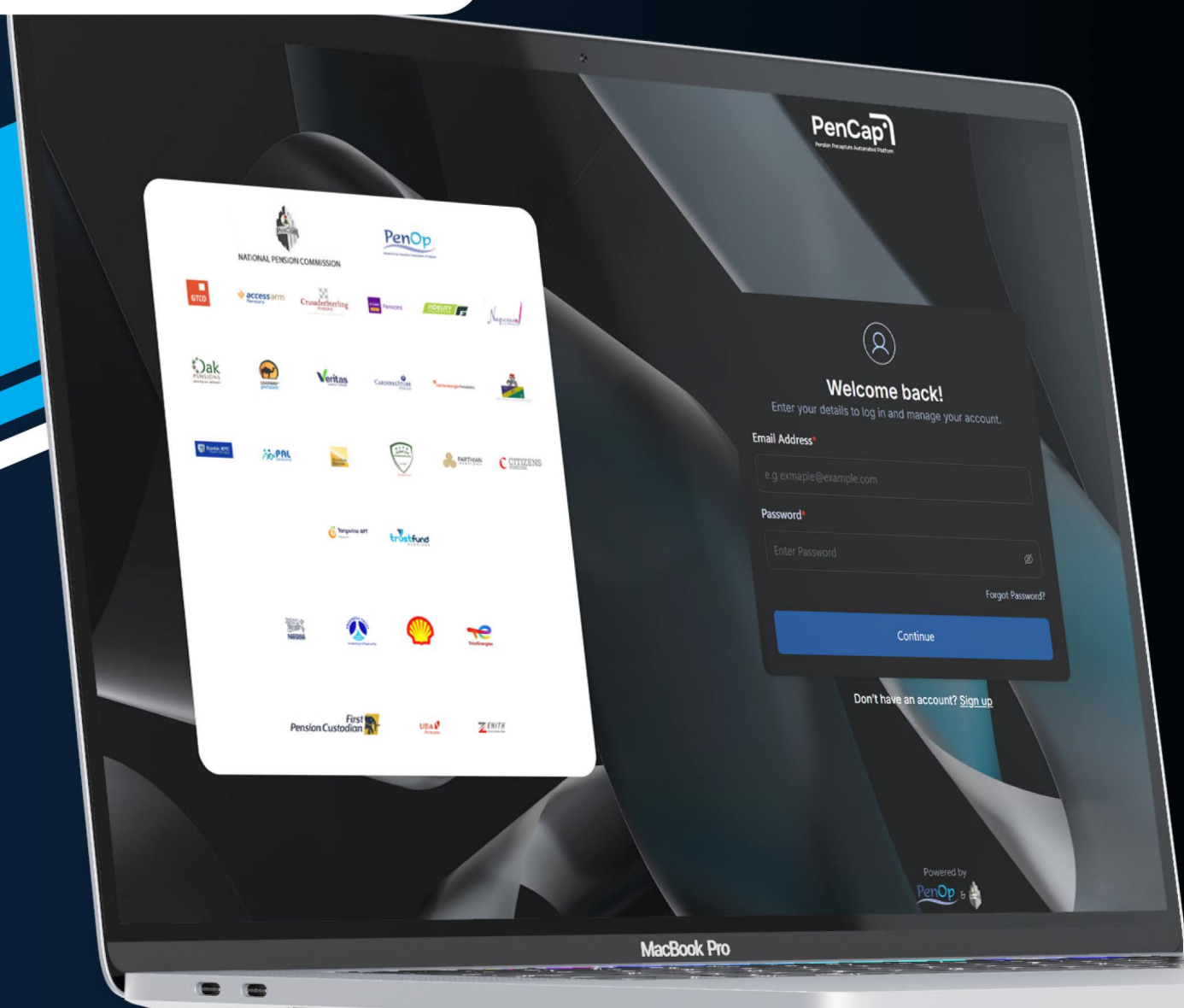
Data Recapture Exercise

Dear Customer, Kindly update your pension records today to enjoy seamless pension transactions

VISIT

www.pensionrecap.pencom.gov.ng

trustfundpensions.com/datacapture



Healthcare Coverage For All Eligible CPS Retirees

Pencare Initiative

The PenCare initiative, introduced by PenCom, provides eligible retirees with access to medical services through a designated HMO.

This program ensures your health and wellbeing are supported during retirement.

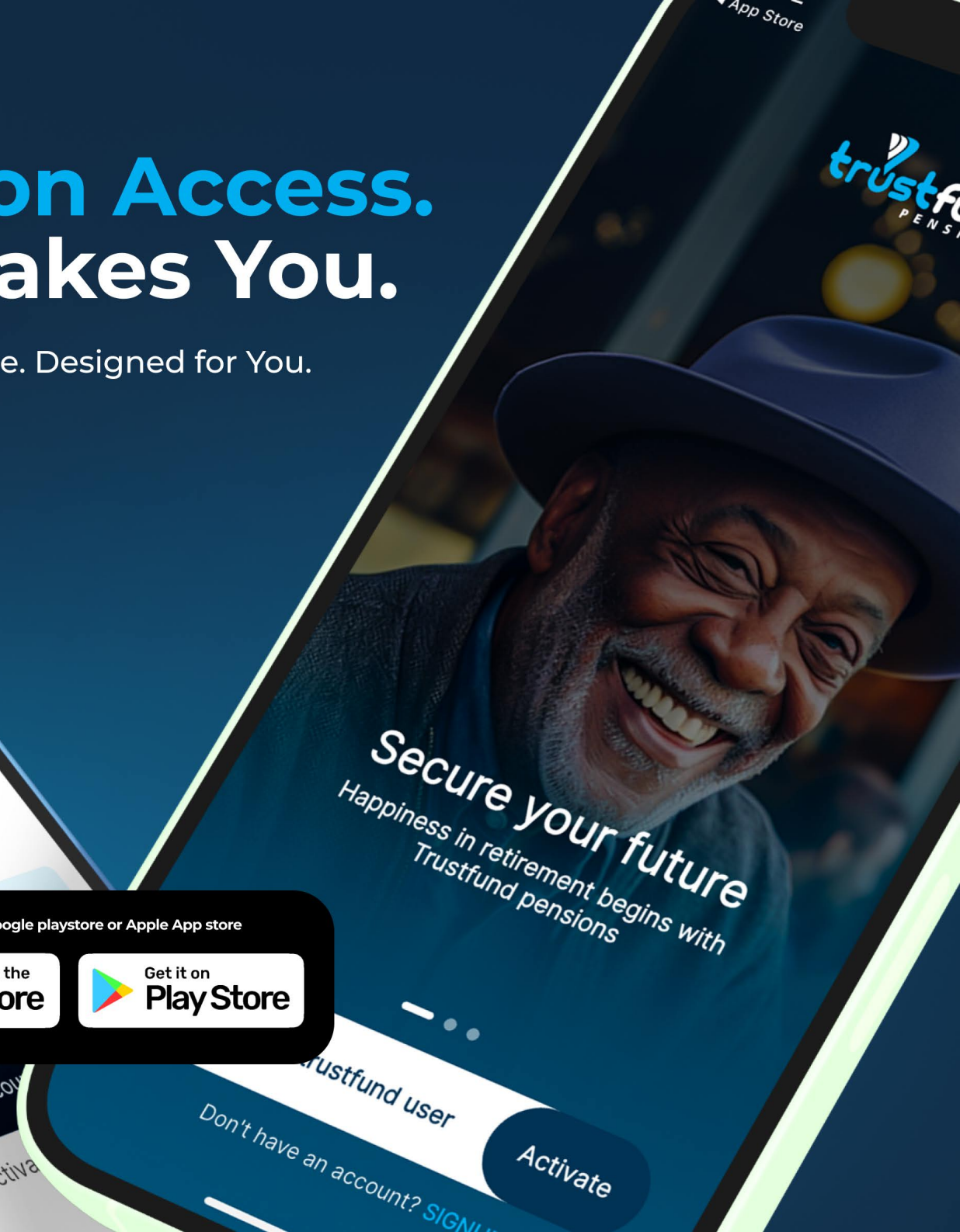


Seamless Pension Access. Wherever Life Takes You.

Trustfund Mobile App is Here! Simple. Secure. Designed for You.



Available on Google playstore or Apple App store

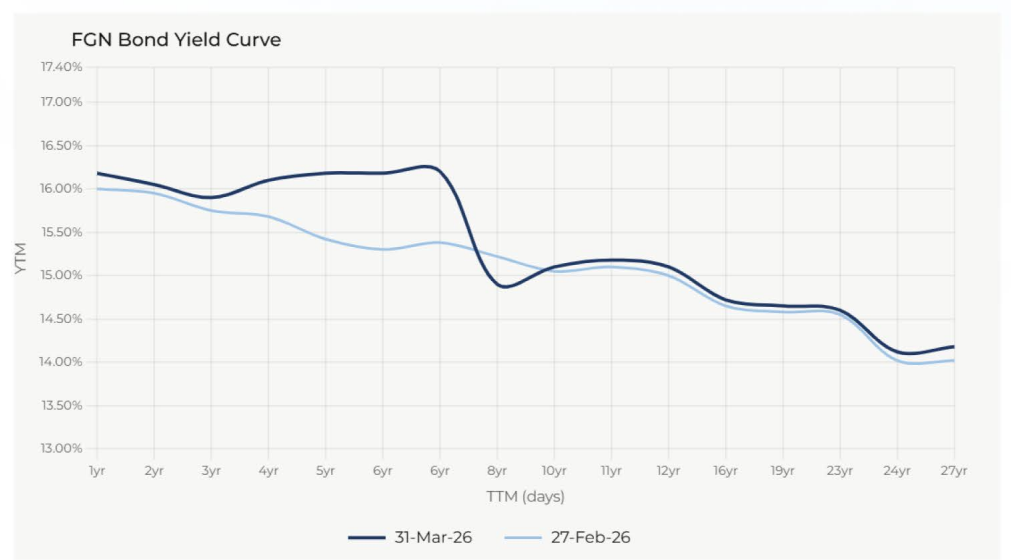
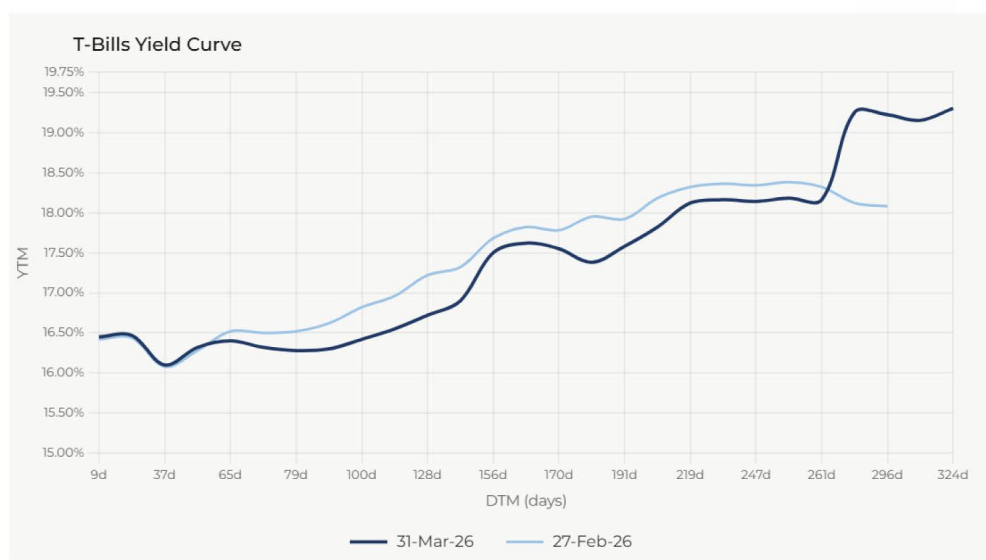


SUMMARY OF INVESTMENT ACTIVITY

QUARTER 1, 2026 ROUND UP

PERFORMANCE KEY: ● Top 3 Performer (★/🏆) ● Above Industry Avg ● Average (±0.5%) ● Below Average/Negative ● Data Not Available							
PFA NAME	FUND I AGGRESSIVE	FUND II BALANCED	FUND III CONSERVATIVE	FUND IV RETIREE	FUND V MICRO	FUND VI ACTIVE	FUND VI RETIREE
TRUSTFUND PENSIONS	26.67% ★	21.69%	16.98%	15.47%	19.91% ★	19.40%	18.54% ★
Stanbic IBTC	24.92%	20.74%	15.78%	14.69%	19.89% ★	22.49% ★	17.15%
Access ARM	25.14%	22.72%	17.75%	16.40%	19.86%	21.89%	17.53% ★
Premium Pension	23.58%	22.56%	16.24%	17.54% ★	17.22%	18.89%	18.91% 🏆
FCMB Pensions	25.82% ★	22.75% ★	17.76%	14.96%	15.66%	18.37%	14.61%
Leadway Pensure	25.37%	22.57%	16.72%	15.06%	17.78%	19.32%	16.24%
Fidelity	24.71%	20.47%	16.64%	14.36%	14.54%	23.49% ★	4.97%
Crusader Sterling	21.56%	25.48% ★	19.45% ★	16.62% ★	17.05%	24.57% 🏆	13.03%
GT Pensions	21.62%	19.97%	17.09%	14.33%	16.55%	15.62%	N/A
APT Pensions	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Norrenberger	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Veritas Glanvills	23.09%	17.80%	16.22%	14.68%	18.50%	18.50%	14.36%
Oak Pensions	23.53%	21.37%	18.48% ★	16.23%	22.05% 🏆	18.19%	N/A
NPF Pensions	29.16% 🏆	25.55% 🏆	21.30% 🏆	17.75% 🏆	N/A	N/A	N/A
INDUSTRY AVERAGE	24.60%	21.97%	17.53%	15.67%	18.09%	20.07%	15.04%
COMPETITIVE STRENGTH Fund I, V, VI (Retiree): #2 Ranked (26.67%, 19.91%, 18.54%) ★ Top Tier Performance				PORTFOLIO SUMMARY Above Industry Average in 4 of 7 Fund Categories			

Financial Market Review And Outlook



Fixed Income Review

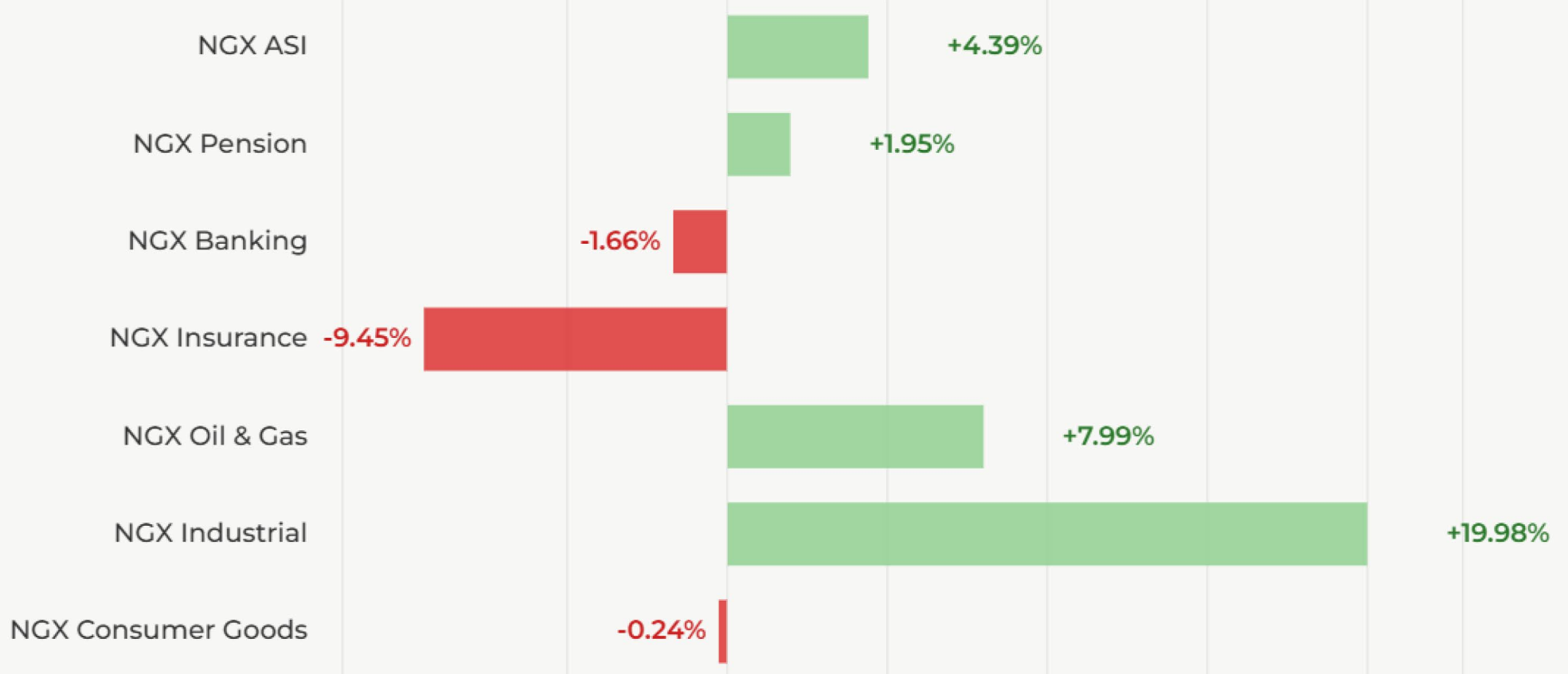
In line with our expectations, interest rates increased across most money market segments despite a 111.81% surge in the liquidity surplus to N6.45 trillion in March. This liquidity was primarily driven by a 121.51% increase in the average Standing Deposit Facility to N6.45 trillion. The rise in rates was largely fueled by the unwillingness of banks to lend to one another, alongside a reassessment of risk expectations. Market participants remain cautious due to elevated global crude oil prices and rising inflation, which have heightened uncertainty regarding the near-term interest rate outlook.

Against this backdrop, the secondary Treasury bills market saw renewed bearish sentiment, leading to a 26-bps m/m increase in average yields to 17.61%. Similarly, Federal Government bond yields rose by 28 bps to 15.76% as investors shifted toward a risk-off position.

Fixed Income Outlook

Given near-term inflation risks on account of the recent spike in global crude oil prices, fixed-income yields may come under sustained upward pressure in the near term, with Federal Government of Nigeria Bonds trending above 16% and Nigerian Treasury Bills above 18% until the risks abate.

March '26 monthly return



Equities Market Review

In line with our expectations for March 2026, the Nigerian equities market sustained its bullish momentum. The NGX All-Share Index (ASI) advanced by 4.39% m/m to close at 201,287.78 points, while market capitalization expanded by 4.40% to N129.21 trillion.

Despite the headline gains, market breadth weakened significantly, indicating that the rally was narrowly driven. The number of advancing stocks fell to 37 (down from 84 in February), while decliners rose to 78 (up from 34), suggesting that gains were concentrated in a few high-cap stocks.

This narrow rally was primarily driven by price appreciation in large-cap names within the Industrial, Oil & Gas and telecoms sectors, notably BUA Cement (+49.18%), Aradel Holdings (+16.24%), and Airtel Africa (+10.00%). Conversely, decliners included SCOA (-40.63%), Aluminium Extrusion Industries (-33.14%), and Dangote Sugar (-20.37%).

Equities Market Outlook

With the FY 2025 earnings season and corporate actions announcements winding down, the absence of strong market catalysts may leave equities more exposed to macroeconomic pressures. In particular, a rising interest rate environment could prompt investors to pivot toward fixed income instruments.

Consequently, we may witness increased sell pressure in the equities space, alongside intermittent bargain hunting and profit-taking activities.

Mindful Eating: Turning Every Meal Into Nourishment For Body and Soul



Find Calm In
Every Bite!
Find Calm In
Every Bite!

Our meals are often rushed and routine. Yet when we pause to eat with awareness, food becomes more than fuel. It becomes a form of gratitude and renewal. True nourishment begins the moment we stop hurrying through our meals and start engaging with them - fully, calmly and with intention.

Mindful eating invites us to be present - to notice the colours, textures and flavours on our plate and to appreciate the nourishment they offer. It's not about rules or restriction but about understanding what your body truly needs and honouring it with care and kindness.

Practising mindfulness at mealtime improves digestion, reduces stress and strengthens the vital connection between mind and body. By slowing down, you not only feed yourself better but also restore balance and calm from within. Each meal, taken with intention, becomes a quiet act of self-care and a reminder to savour the present moment.



BREAKING NEWS

Pension news and updates

NGX RegCo Recovers Over ₦500m for Investors Through Dispute Resolution:

NGX Regulation Limited has facilitated the recovery of over ₦500m for investors following the resolution of complaints involving market operators. A major case included the restitution of ₦326.85m to a single investor over an unauthorised transaction.

The regulator attributed the success to strengthened surveillance systems, improved oversight, and the introduction of direct cash settlement mechanisms to enhance investor protection and market integrity.

Majority of Nigerians Want Interest Rate Cuts Ahead of MPC Meeting:

The Central Bank of Nigeria says 63.3% of Nigerians favour a reduction in interest rates ahead of the Monetary Policy Committee meeting scheduled for May 19–20, 2026. According to its April Inflation Expectations Survey, only 10.7% support further rate hikes, while 26% prefer rates remain unchanged.

The findings highlight public preference for lower borrowing costs despite ongoing inflation, as the MPC prepares key policy decisions.

Financial Freedom Is Closer Than You Think

Financial freedom doesn't mean being a millionaire - it simply means having enough savings or passive income to cover your living expenses without depending on a paycheck. The biggest barrier isn't income level, but spending habits and financial literacy. Many high earners remain financially trapped while others on modest incomes build lasting wealth, often by mastering one habit: paying yourself first.

The "50/30/20 rule" is a simple place to start - 50% of income to needs, 30% to wants, and 20% to savings and debt repayment. Even small, consistent contributions compound dramatically over time. The most powerful step, however, is simply beginning. An emergency fund of three to six months' expenses removes the fear that pushes people into poor financial decisions - and from there, the path to lasting freedom becomes much clearer.



UNTIL OUR NEXT EDITION

Thank you for your continued trust in Trustfund Pensions.

Every contribution you make today strengthens your path to a secure and dignified tomorrow. We remain committed to protecting and growing your pension with integrity and prudence.

Stay connected as we continue this journey of building lasting financial security together.

The Trustfund Pensions Team

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