

Dear Esteemed Clients,

Welcome

To this edition of our newsletter features the review of macroeconomic and financial markets, a snapshot of your fund performance for January 2023 and our outlook for the economic and investment landscape in 2023.

If you have any questions, kindly make enquiries via info@accesspensions.ng or through any of our social media platforms

We would love to hear from you

Thank you



January 2023: Macroeconomic and Financial Market Review

Global markets resumed the year on a positive note as receding inflationary pressure across major economies and resilience in economic indicators supported investor sentiment and expectations about growth prospects for the year. In the latest iteration of its world economic outlook published in January, the International Monetary Fund (IMF) revised global growth projections for 2023 to 2.9% (Previous: 2.7%) largely driven by upward projections for a faster recovery in China. Over the month, the MSCI World Index appreciated sharply by 7.03 percent while the S&P Global Developed Sovereign Bond Index rose 1.87 percent.

While oil markets were earlier supported by the optimism about improved demand expectations from China, prices pulled back later in the month following reports on increased Russian supply. Brent crude price moderated 0.52 percent m/m to close at USD85.46/bbl.

In Nigeria, the headline inflation slowed slightly to 21.34% in December 2022 from 21.47% in November. The Central Bank of Nigeria raised its benchmark monetary policy rate from 16.5% to 17.5% due to continued inflationary pressures, including higher fuel prices, exchange rate weakness, and potential election-related spending.

Meanwhile, Nigeria's external reserves decreased 0.2% to USD36.9 billion, and the exchange rate at the Investors and Exporters Window remained unchanged at NGN461/\$. However, the currency depreciated 2.0% in the parallel market to close the month at NGN751/\$.

The Nigerian equity market maintained its upward momentum in January as the NGX All Share Index increased by 3.9% over the month (compared to a 19.8% increase in 2022). Similarly, the NGX Pension Index and NGX Lotus Index rose by 4.3% and 4.8%, respectively. However, the S&P FMDQ Bond Index declined by 2.2% due to bearish expectations and an actual increase in Federal Government of Nigeria (FGN) bond supply.

January 2023 Investment Returns and Asset Allocation

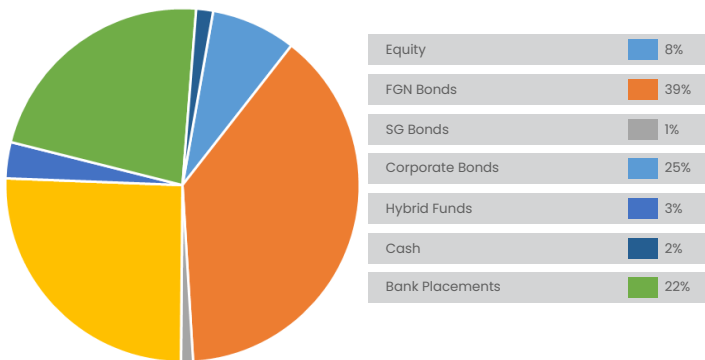
Given the positive trends across equity markets and supportive trends in fixed income markets, our portfolios posted gains across board in the first month of 2023.

TABLE 1: RSA FUND Performance

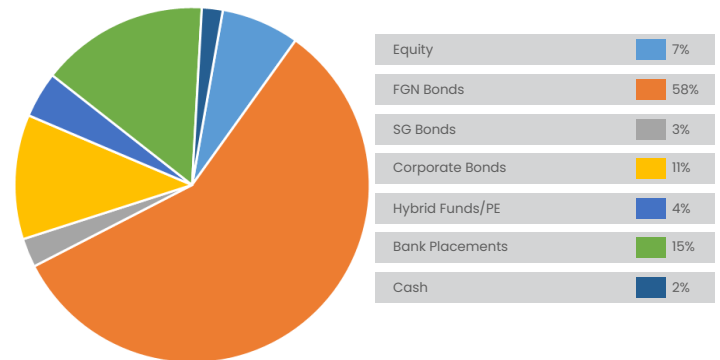
RSA Funds	Unit Price		
	Dec 2022	Jan 2023	YTD
Fund I	1.6409	1.6591	1.11%
Fund II	5.2706	5.3330	1.18%
Fund III	1.6677	1.6857	1.07%
Fund IV	4.915	4.9682	1.08%
Fund V (MicroPensions)	1.1720	1.1883	1.39%
Fund VI (Active)	1.1562	1.1687	1.08%
Fund VI (Retiree)	1.1638	1.1760	1.05%

See Below asset allocation across our various RSA Funds at the end of January 2023

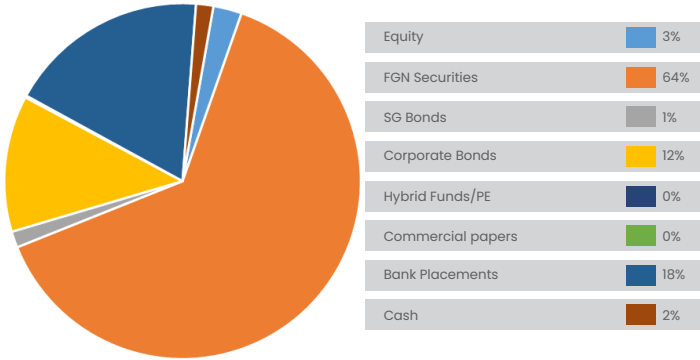
FUND I



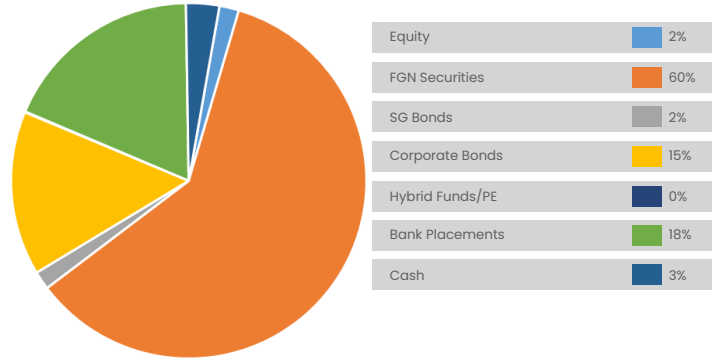
FUND II



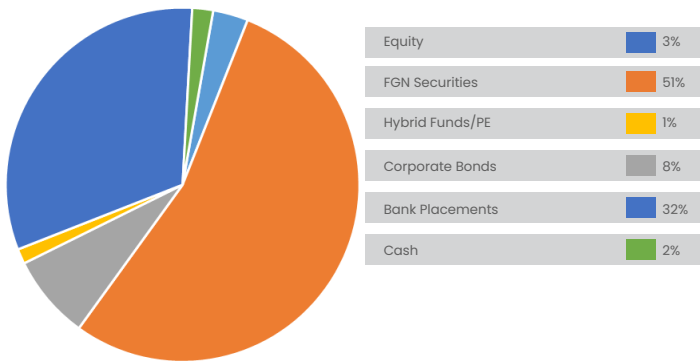
FUND III



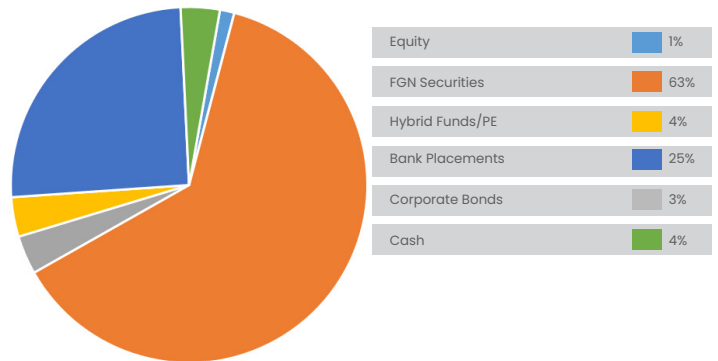
FUND IV



Active Fund VI



Retiree Fund VI



Access Pensions – 2022 Investment Performance Ranking

2023 started with notable optimism not just for global and local markets but also for us here at Access Pensions. We are excited to inform our community that Access Pensions closed the year as the second best performing PFA in 2022 using data prepared by industry analysts, Pension Nigeria. We look forward to another year of tremendous feats as we shape the future!



Second **Best** Performing **PFA**

On average ROI for full year **2022**

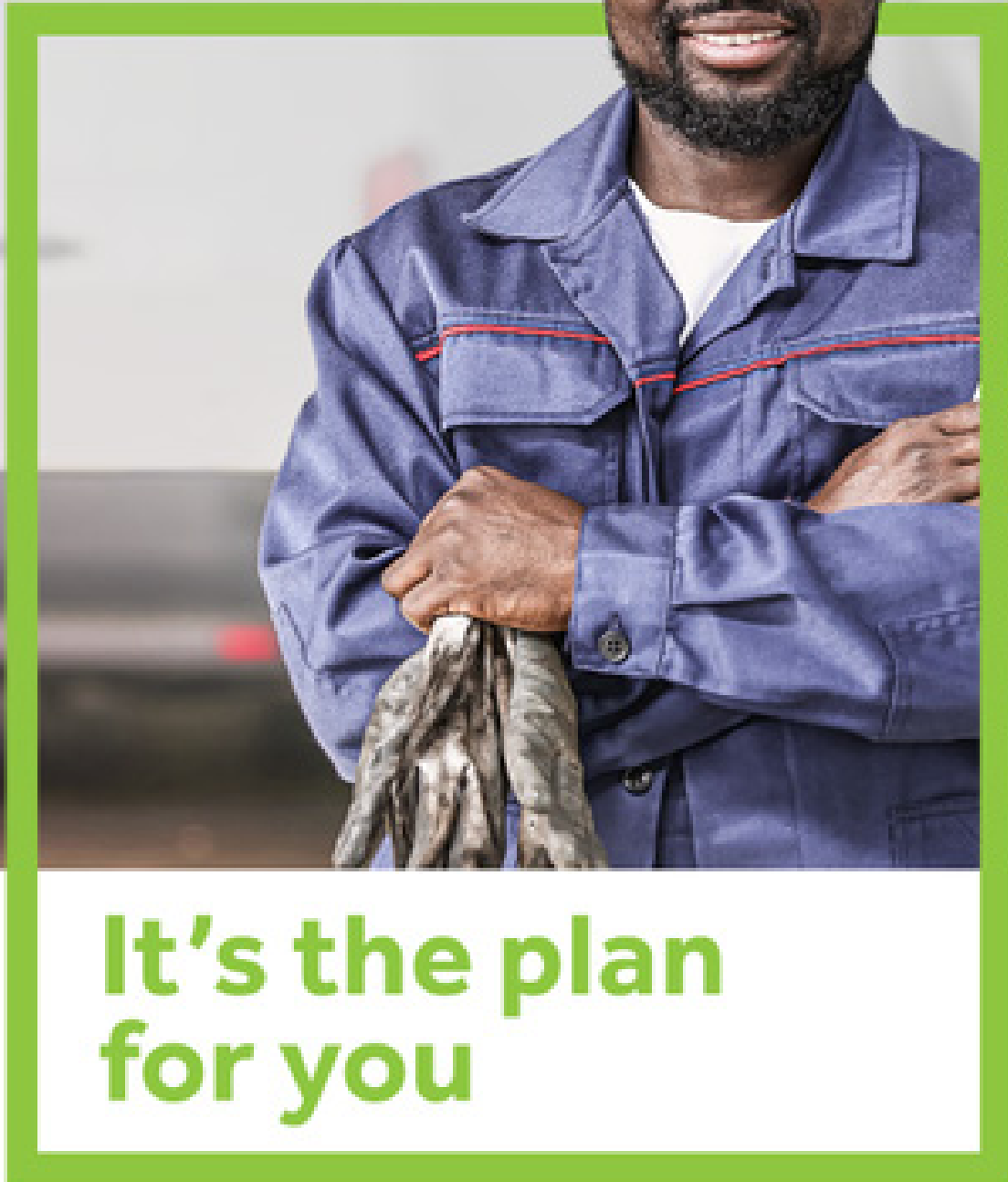


HERE TO HELP YOU SHAPE YOUR FUTURE

For further enquiries call: **09 -461-3333**
or email: info@accesspensions.ng
www.accesspensions.ng

Access Pensions, Future Shaping





It's the plan for you

A smart plan for a skilled worker.
Presenting the Micro Pension
(Fund V).