



**NEDBANK**  
INSURANCE

March 2026

# Guaranteed Dreammaker Fund



see money differently

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## The returns below are after investment manager fees only.

The annualised returns below are for a R100 recurring premium, payable monthly.

Return period	5 years	4 years	3 years	2 years	1 year
	1 Apr 21 31 Mar 26	1 Apr 22 31 Mar 26	1 Apr 23 31 Mar 26	1 Apr 24 31 Mar 26	1 Apr 25 31 Mar 26
Gross return – R100 recurring premium	8.31%	8.99%	9.26%	9.18%	6.77%
Consumer price index (CPI) inflation	4.84%	4.56%	3.73%	2.95%	4.80%
Real return – R100 recurring premium	3.47%	4.43%	5.53%	6.23%	1.97%

The annualised returns below are for a R100 recurring premium, escalating at 5% a year.

Return period	5 years	4 years	3 years	2 years	1 year
	1 Apr 21 31 Mar 26	1 Apr 22 31 Mar 26	1 Apr 23 31 Mar 26	1 Apr 24 31 Mar 26	1 Apr 25 31 Mar 26
Gross return – R100 recurring premium, escalating at 5% a year	8.35%	8.99%	9.25%	9.15%	6.77%
CPI inflation	4.84%	4.56%	3.73%	2.95%	4.80%
Real return – R100 recurring premium, escalating at 5% a year	3.51%	4.43%	5.52%	6.20%	1.97%

The annualised returns below are for a R5 000 single premium, payable at the outset.

Return period	5 years	4 years	3 years	2 years	1 year
	1 Apr 21 31 Mar 26	1 Apr 22 31 Mar 26	1 Apr 23 31 Mar 26	1 Apr 24 31 Mar 26	1 Apr 25 31 Mar 26
Gross return – R5 000 single premium	7.46%	7.68%	8.36%	10.15%	10.32%
CPI inflation	4.84%	4.56%	3.73%	2.95%	4.80%
Real return – R5 000 single premium	2.62%	3.12%	4.62%	7.20%	5.52%

## Guaranteed Dreammaker Fund

The below returns are after all fees, i.e. net of the investment manager fee, administration fee and capital guarantee fee.

Return period	5 years	4 years	3 years	2 years	1 year
	1 Apr 21 31 Dec 26	1 Apr 22 31 Dec 26	1 Apr 23 31 Dec 26	1 Apr 24 31 Dec 26	1 Apr 25 31 Dec 26
Net return – R100 recurring premium	5.98%	6.63%	6.89%	6.79%	4.43%
Net return – R100 recurring premium, escalating at 5% a year	6.01%	6.63%	6.87%	6.76%	4.43%
Net return – R5 000 single premium	5.13%	5.34%	6.00%	7.76%	7.92%

The tables below illustrate the fund breakdown for 5 policies with different start dates at 31 March 2026.

The fund build up below is for a R100 recurring premium, payable monthly.

Fund build-up – recurring premium		5 years	4 years	3 years	2 years	1 year
		1 Apr 21 31 Dec 26	1 Apr 22 31 Dec 26	1 Apr 23 31 Dec 26	1 Apr 24 31 Dec 26	1 Apr 25 31 Dec 26
<b>Income</b>	Premiums paid	R6 000	R4 800	R3 600	R2 400	R1 200
	Investment return	R1 344	R923	R528	R230	R43
<b>Outgo</b>	Administration	-R291	-R187	-R105	-R47	-R12
	Capital guarantee fee	-R75	-R48	-R27	-R12	-R3
<b>Closing fund balance at end of period</b>		<b>R 6 978</b>	<b>R5 487</b>	<b>R3 996</b>	<b>R2 572</b>	<b>R1 229</b>

## Guaranteed Dreammaker Fund

The fund build-up below is for a R5 000 single premium, payable at the outset.

Fund build-up – single premium		5 years	4 years	3 years	2 years	1 year
		1 Apr 21 31 Dec 26	1 Apr 22 31 Dec 26	1 Apr 23 31 Dec 26	1 Apr 24 31 Dec 26	1 Apr 25 31 Dec 26
<b>Income</b>	Premiums paid	R5 000	R5 000	R5 000	R5 000	R5 000
	Investment return	R2 032	R1 634	R1 312	R1 044	R511
<b>Outgo</b>	Administration	-R487	-R380	-R284	-R191	-R93
	Capital guarantee fee	-R125	-R98	-R73	-R49	-R24
<b>Closing fund balance at end of year</b>		<b>R6 420</b>	<b>R6 156</b>	<b>R5 955</b>	<b>R5 804</b>	<b>R5 394</b>

The fund build-up below is for a R100 recurring premium, escalating at 5% a year.

Fund build-up – recurring premium		5 years	4 years	3 years	2 years	1 year
		1 Apr 21 31 Dec 26	1 Apr 22 31 Dec 26	1 Apr 23 31 Dec 26	1 Apr 24 31 Dec 26	1 Apr 25 31 Dec 26
<b>Income</b>	Premiums paid	R6 631	R5 172	R3 783	R2 460	R1 200
	Investment return	R1 434	R964	R541	R232	R43
<b>Outgo</b>	Administration	-R309	-R196	-R108	-R47	-R12
	Capital guarantee fee	-R80	-R50	-R28	-R12	-R3
<b>Closing fund balance at end of year</b>		<b>R7 675</b>	<b>R5 890</b>	<b>R4 189</b>	<b>R2 633</b>	<b>R1 229</b>

### Please note the following important assumptions:

- The above calculations assume that each premium is received on the first of the month and invested immediately.
- The client may pay the premium on any date.
- The above calculations do not account for any call interest earned on each premium.

# Guaranteed Dreammaker Fund



## Charges



### Commission charge

There are no commissions or start-up costs – 100% of the contributions are invested for growth.



### Plan charge

There is a plan charge of 1.75% a year, deducted monthly from the investment.



### Capital guarantee charge

There is a charge of 0.45% a year of gross total value, deducted monthly.

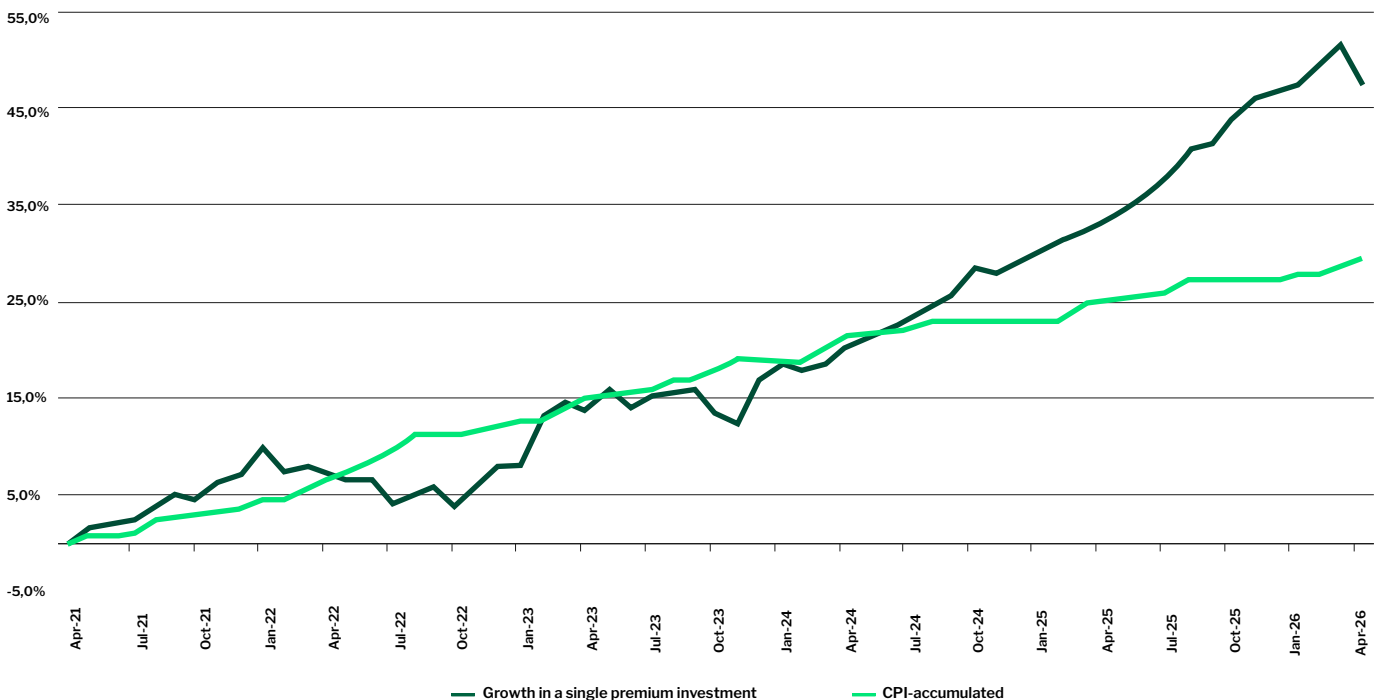


### Asset management charge

Nedgroup Investments Core Guarded Fund charges 0.25% of the gross total value a year and Nedgroup Investments Stable Fund charges 0.95%, excluding value-added tax.

The graph below shows the growth in the Guaranteed DreamMaker Fund relative to CPI over the past 5 years. The returns shown are after investment manager fees only.

## Growth in single premium, invested five years ago



As can be seen from the graph above, the Guaranteed DreamMaker Fund 5-year returns are above inflation.

## Core Guarded Fund



### Economic and market review

Markets entered March already on edge, but the escalation of conflict in the Middle East delivered a shock that quickly refocused investor attention on a familiar trio of risks: energy prices, inflation, and growth. The effective closure of the Strait of Hormuz, through which roughly a quarter of seaborne oil once flowed, triggered a sharp repricing of inflation risk. Hopes for a smooth United States (US) Federal Reserve easing cycle in 2026 faded quickly, replaced by concerns about stubborn price pressures. While the Fed held rates steady at 3.50–3.75%, expectations turned more hawkish.

South Africa's quarter exposed a sharp tension between quietly improving domestic fundamentals and an abruptly hostile global environment. Despite progress on structural reform and fiscal consolidation, global shocks weighed heavily on this energy-importing economy. Local equities reflected the strain: the JSE All-share Index fell 0.6% for the quarter, masking a 10.5% plunge in March, the worst monthly performance since March 2020. Bond markets fared worse. The All Bond Index declined 3.4% for the quarter, driven by a 6.8% sell-off in March as global inflation fears pushed yields sharply higher, particularly on longer-dated bonds. Inflation-linked bonds fell 1.3%, listed property dropped 4.9%, and markets now price a 25 basis point (bps) rate hike in May, with cuts deferred until 2027, leaving income, rather than price appreciation, as the main consolation.

That uncertainty rippled swiftly through global equities and risk appetite evaporated, and March proved unforgiving, erasing earlier gains with striking speed. Developed markets bore the brunt: the S&P 500 closed the quarter down 4.3% in dollar terms, while the MSCI World Index fell 3.6% over the quarter. Emerging markets were even more volatile, ending the quarter near flat but only after a double-digit plunge in March. While valuations have reset to more attractive levels, the path ahead remains highly sensitive to energy prices, inflation dynamics, and geopolitical developments, suggesting that heightened volatility is likely to remain a defining feature of markets in the near term.

Therefore, the Core Guarded Fund declined by 0.7% over the quarter.

## Guaranteed Dreammaker Fund



## Nedgroup Investments Stable Fund

### International

- Global equities erased earlier risk-on gains after a late-quarter energy shock compounded geopolitical risks – developed and emerging markets all traded lower, with European stocks falling most.
- Global developed market bond yields rose (and bonds fell) after investors had pared rate cut hopes as the US–Iran war stoked inflationary fears – Chinese bonds bucked the trend, given the much lower inflation and different energy mix of China.
- The US dollar was dominant during the market rout – expectations of more hawkish US Federal Reserve monetary policy and late-quarter risk aversion supported the greenback.
- Gold’s record rally stalled in March, with its haven status slipping on forced sovereign selling for liquidity reasons – copper fell on global growth worries, but oil prices surged by 60% on the Iranian chokehold on Middle Eastern crude deliveries through the Strait of Hormuz.
- The global economy entered 2026 on footing that was steadier than expected, with the IMF still projecting 3.3% growth for the year – but the quarter ended with greater geopolitical and inflation uncertainty.
- The US Federal Reserve kept rates unchanged and signalled elevated uncertainty, with inflation still above target – but other central banks have become decidedly hawkish, with Australia having already raised interest rates twice this year.

### South Africa

- The JSE retraced its early gains in March to end slightly down for the quarter– rand weakness in the risk-off trade was insufficient to buoy mining stocks, which fell on lower metals prices.
- SA bonds tracked global bond markets more weakly on inflation worries – the South African Reserve Bank (SARB) kept the repo rate at 6.75% and warned that higher oil, gas and fertiliser prices had shifted risks to the inflation outlook upwards.
- The rand weakened against the US dollar from overbought levels – global risk-off sentiment and the oil shock late in the quarter outweighed earlier support from the domestic backdrop.
- South Africa extended its run of quarterly (low) growth and inflation cooled to 3% – but the economy shows only modest momentum and now faces headwinds from higher oil prices and rand weakness.
- SARB kept the repo rate at 6.75%, while the National Budget 2026 struck a firmer fiscal tone after windfall mining taxes – debt is set to stabilise this year and the previously pencilled-in R20 billion tax increase was withdrawn.

## Guaranteed Dreammaker Fund



## Nedgroup Investments Stable Fund

### Portfolio commentary

- The fund added another 1.5% in the first quarter, a notable feat given that this positive number contrasts sharply with the average for the peer category, which returned -1.0% for the first quarter.
- The fund's 1-year return stands at 10.3%, well ahead of its CPI + 4% benchmark, which stands at 6.9% for the year.
- In addition to generating strong real returns, the fund maintains its proud record of never producing a negative return over any rolling 12-month period.
- Against a negative backdrop, the fund benefited from its risk-conscious stance, outperforming most peers – as crowded, expensive trades unwound, the portfolio's focus on inflation protection, diversification, and quality provided resilience.
- South African equities detracted from returns, with the JSE retracing early gains in March to end the quarter slightly down – Naspers/Prosus both saw their share prices come under pressure as abruptly higher oil prices weighed on Chinese equities given the country's reliance on oil imports.
- A sizeable allocation to offshore assets contributed despite global markets retracing after a late-quarter energy shock compounded geopolitical risks – the underlying Foord International Fund proved particularly resilient, with exposure to utilities and energy stocks helping to protect against broader market weakness.
- The fund's preference for inflation-linked bonds protected capital as SA bonds tracked global bond markets more weakly on inflation fears –SARB held the repo rate at 6.75% and warned that higher oil, gas, and fertiliser prices had shifted inflation risks upwards.
- Gold contributed returns despite a sharp pullback late in the quarter – although gold's record rally stalled in March, with its haven status pressured by forced sovereign selling for liquidity, it still delivered positive returns over the quarter.
- Domestic cash holdings bolstered returns – attractive yields and a pullback across most markets saw cash outperform other asset classes.