



**NEDBANK**  
INSURANCE

March 2026

# Nedgroup Life Managed Fund



see money differently

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## Investment objective

The Managed Fund is invested in the Nedgroup Investments Balanced Fund. The Managed Fund is for investors requiring real capital growth without having to make complex asset allocation decisions between equities, cash and bonds, whether they are based locally or offshore. Diversification across asset classes and a maximum equity exposure of 75% help achieve this by reducing risk and volatility – 2 downsides found in a general equity portfolio.



## Overview

Policyholder premiums are invested in the Nedgroup Life Managed Fund. In 2017 the asset manager of this fund was changed because of persistently poor performance; we expect a marked improvement in the performance when compared with that of the previous asset manager.



## Charges

There are 2 categories of charges levied on the Managed Fund:

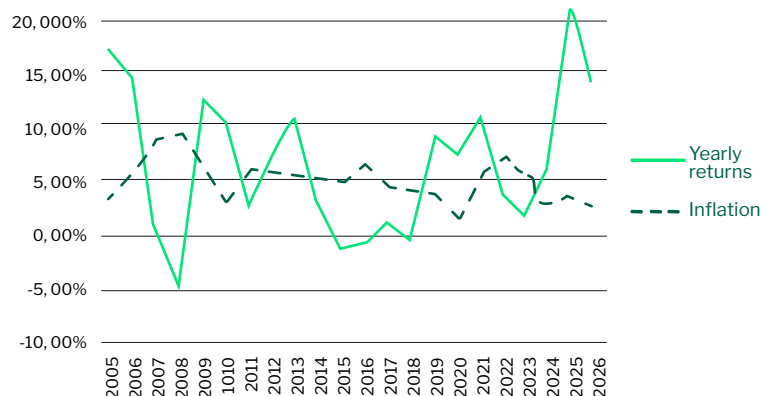
- Investment management charges
- Policy management charges

The average of these charges for the Managed Fund in 2025 is 3.23%, annualised.

## Performance<sup>1</sup> per year

| Period   | Returns | Benchmark<br>(Inflation + 4%) | All-share<br>index (alsi) |
|----------|---------|-------------------------------|---------------------------|
| 1 year   | 21.6%   | 7.1%                          | 28.7%                     |
| 3 years  | 13.7%   | 7.7%                          | 16.0%                     |
| 5 years  | 11.1%   | 8.8%                          | 14.4%                     |
| 10 years | 5.7%    | 11.6%                         | 8.1%                      |

## Net returns vs inflation<sup>2</sup>



<sup>1</sup> The annualised return is the average return earned by an investment each year over a given period. The benchmark is inflation, and the als column represents the all-share index returns, which exclude dividend payments.

<sup>2</sup> The graph shows historical returns. Net returns are returns after tax and investment management charges only.

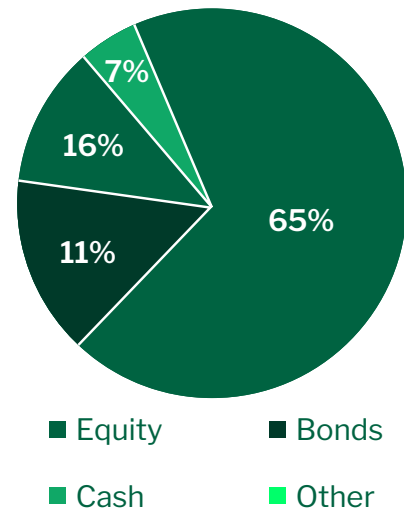


## Managed Fund asset composition at March 2026

### Commentary overview: Market overview

The war in Iran has increasingly been viewed as ill-advised and ill-considered, with insufficient allowance made for the range of potential adverse outcomes.

The Strait of Hormuz remains the critical variable for markets. Approximately 20% of the world's oil supply and 45% of urea (used for fertiliser production) flow through this channel.



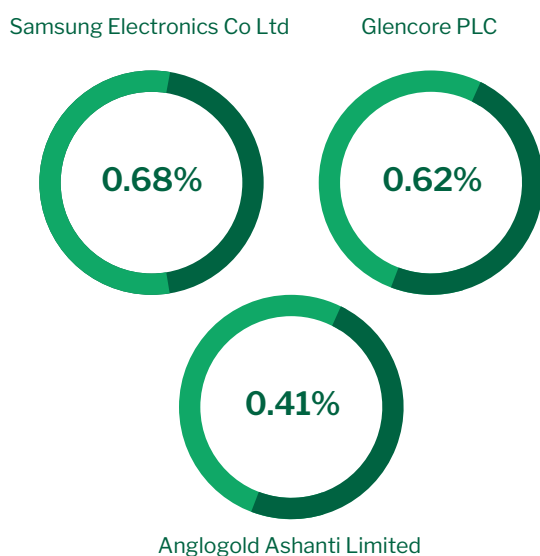
### Performance commentary:

Local equity markets started the year well, led by financials and precious metals, as South African growth prospects improved and global support for commodities continued. By the end of February, the year-to-date local equity return was over 10%. However, as the United States (US) and Iran crisis unfolded, many sectors gave back gains while oil soared to significant highs amid the energy shock. Local equity lost almost 11% in March, driving a weak Q1 return of -0.5% (CAPI). Precious metals posted the largest loss in March (down 20.4%) while Sasol and diversified miners operating in the energy sector were some of the few companies to benefit. SA bond markets were also hurt by the March sell-off, bringing the Q1 return to -3.4% (ALBI), while the rand lost significant value against the US dollar down 5.9%.

Similar trends globally saw the Morgan Stanley Capital Index All Country World Index (MSCI ACWI) down 3.5% in USD terms for the quarter, with emerging markets down significantly in March following a strong start.

Within local equity, Glencore delivered strong performance for the fund over the quarter as one of few stocks to gain value in March. platinum group metals (PGMs) declined in March, reversing previous gains made in the quarter.

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