



NEDBANK
INSURANCE

December 2025

Nedgroup Life Managed Fund



see money differently

Nedgroup Life Assurance Company Limited Reg No 1993/001022/06. A licensed and designated insurer, authorised FSP (40915) and registered credit provider (NCRCP61). Terms and Conditions apply.



Investment objective

The Managed Fund is invested in the Nedgroup Investments Balanced Fund. The Managed Fund is for investors requiring real capital growth. Investors benefit by not having to make complex asset allocation decisions between equities, cash and bonds, whether they are based locally or offshore. Risk and volatility are reduced through diversification across asset classes and a maximum equity exposure of 75%.



Overview

Policyholder premiums are invested in the Nedgroup Life Managed Fund. In 2017 the asset manager of this fund was changed due to poor performance. Nedbank Insurance expects a marked improvement in its performance over the coming years.



Charges

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

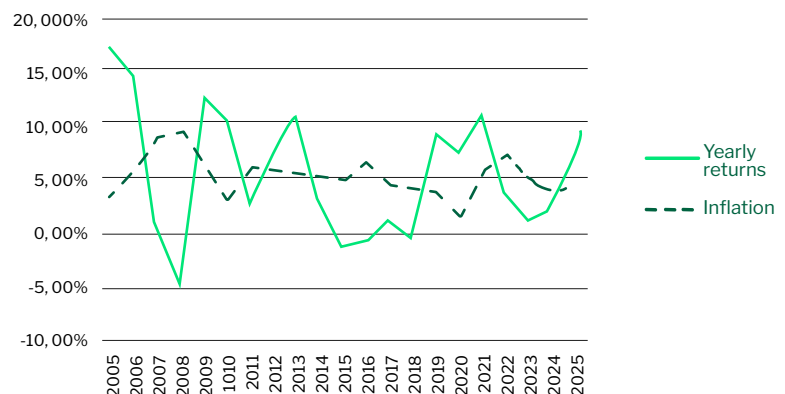
- Investment management charges.
- Policy management charges.

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

Performance¹ per year

Period	Returns	Benchmark (Inflation + 4%)	All-share index (alsi)
1 year	31.4%	7.6%	37.7%
3 years	15.1%	7.9%	15.0%
5 years	13.8%	9.2%	14.3%
10 years	5.9%	11.8%	8.6%

Net returns vs inflation²



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

² The graph shows historical returns. The net returns are returns after tax and investment management charges only.



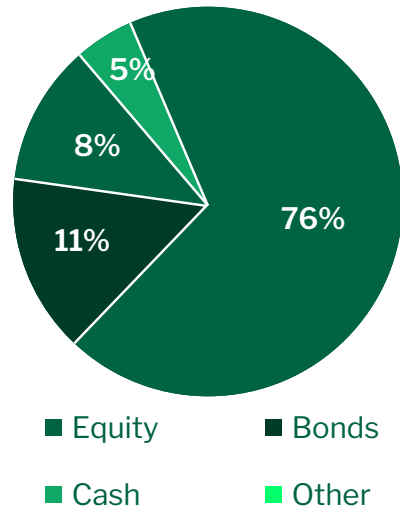
Commentary overview: Market overview

Investment growth is expected to be solid over 2026 due to the high fiscal deficit and accommodative monetary policy.

The fund manager suggests that the United States (US) market trades at a significant valuation premium relative to international peers, despite comparable earnings prospects.

The shifting geopolitical landscape and persistent US fiscal deficits present headwinds for the dollar while supporting precious metals. This dynamic is particularly beneficial for South Africa, given its commodity-export base and the fiscal revenues generated from the mining sector.

Managed Fund asset composition at December 2025



Performance commentary:

The last quarter of 2025 proved to be another strong period for South African assets. SA property was the overall winner, returning 16.3% [South Africa Listed Property (SAPY)]. SA equities and bonds continued to post gains of 8.1% (Capped All Share Index (CAPI) and 9% (All Bond Index (ALBI)), respectively. Local mining companies returned 10.3% while SA financials returned 18.4%.

SA bonds delivered strong returns in Q4 2025, supported by easing inflation and improving fiscal credibility.

US equities delivered positive returns over Q4. European and UK markets marginally outperformed as valuations proved more supportive and earnings expectations stabilised.

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Top detractors

