NEDBANK INSURANCE

June 2026

Nedgroup Life Managed Fund

see money differently

Investment objective

The Managed Fund invested in the Nedgroup Investments Balanced Fund. The Managed Fund is designed for investors seeking real capital growth without having to make complex asset allocation decisions across 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. The fund is classed as a medium-risk fund. The Managed fund is weighted more towards equities; however, it also invests in bonds and cash. See graph 2.

Charges

There are 2 categories of charges for the Managed Fund:

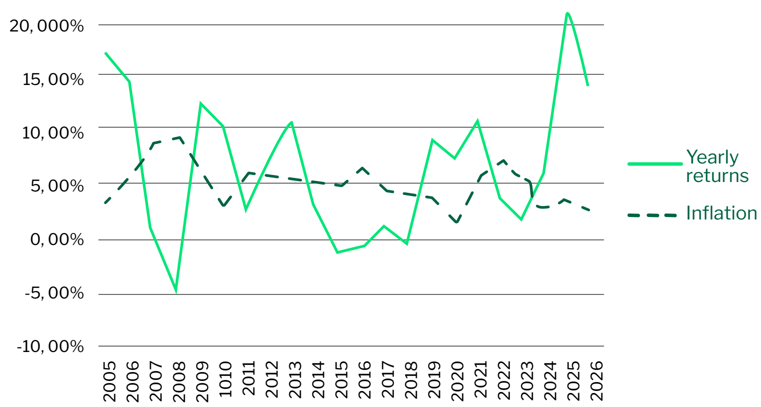
- Investment management charges
- Policy management charges

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

Performance[1] per year

Period	Returns	Benchmark (Inflation + 4%)	All-share index (alsi)
1 year	14.0%	8.5%	14.1%
3 years	14.4%	8.2%	13.2%
5 years	12.1%	9.1%	10.6%
10 years	5.9%	8.7%	7.8%

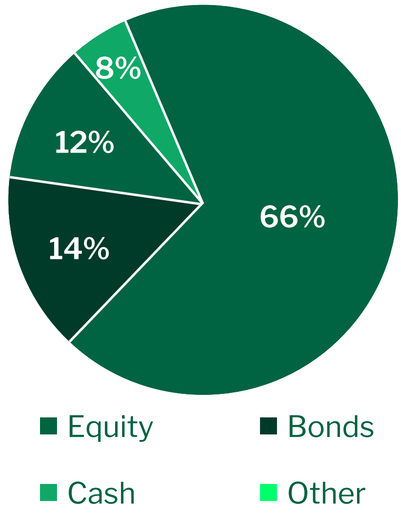
Net returns vs inflation[2]



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

[2] The graph shows historical returns. Net returns are returns after tax and investment management charges only.

Managed Fund asset composition at June 2026



Commentary overview: Market overview

The conflict involving Iran remains unresolved, with a fragile ceasefire punctuated by isolated incidents. Markets, however, have largely moved on. The Strait of Hormuz has partially reopened, and while the world is still learning to route around residual disruption, the oil price has retraced as the market once again begins to factor in the medium-term risk of excess supply.

Performance commentary:

Global equity markets performed well in the quarter, with the MSCI World Index returning 13.3% in ZAR. Locally, South African equities struggled through the quarter, this being driven by a significant decline across precious metal stocks.

Foreign equity exposure was the largest contributor to the fund's performance. A meaningful exposure to Taiwan Semiconductor and Samsung added to performance, although the fund has taken profits in these positions.

Within local equity, the funds exposure to South African financials contributed, while an increased holding in larger foreign-exposed businesses such as Bidcorp and Anheuser also added to performance.

The fund's exposure to precious metals, especially Impala Platinum and Gold Fields detracted from performance.

Despite strong fundamentals and earnings performance in Tencent, the share continued to weaken given the overall risk-off appetite and broader sell-off across Chinese tech stocks as investors reacted to artificial intelligence concerns.

Top contributors

Top detractors