

# Global Diversified Income Fund

'J' shares, GBP Hedged (Reference)

As at end April 2025



## Fund Features

- High-conviction, actively managed conservative global income fund
- Attractive income yield
- Low volatility with limited downside

## Risk profile

### Lower risk

Potentially lower rewards

### Higher risk

Potentially higher rewards



## Objectives and investment policy summary

The investment objective of the portfolio is to provide returns in excess of the Overnight US Dollar SOFR (or other reference rate) over rolling 12 to 18 month periods, consisting of income with the opportunity for capital growth.

The Fund primarily invests in a broad range of global fixed income instruments that may include (amongst others) government and corporate bonds from developed and emerging markets, which may be denominated in any currency.

## Key facts

Portfolio manager: Adam Furlan, Jason Borbora-Sheen  
 Fund size: GBP 361.0m  
 Fund inception date: 17.08.23  
 J Acc GBP class inception date: 29.04.24  
 Domicile: Guernsey  
 Sector: Morningstar Other Bond  
 Benchmark: Overnight SONIA (LIBID 1Week GBP pre 30/11/2021)  
 'J' class unit dealing currency: GBP

## Performance

Where a shareclass has been in existence for less than 12 months, performance is not disclosed.

Duration Contribution (years): 1.5

## Ninety One ESG Classification\*

ESG Integration  
 \*Funds that practice active stewardship whilst considering ESG risks and opportunities. For further information, please see [www.ninetyone.com/ESG-explained](http://www.ninetyone.com/ESG-explained)

## 'J' share class charges

Maximum initial charge: 0.00%  
 Ongoing charge: 0.45%

The Fund may incur further expenses (not included in the above Ongoing charge) as permitted by the Prospectus.

## Other Information

Valuation and transaction cut-off: 12 midnight UK (forward pricing)  
 Minimum investment: GBP1,000,000  
 ISIN: GGOOBPSHGZ44

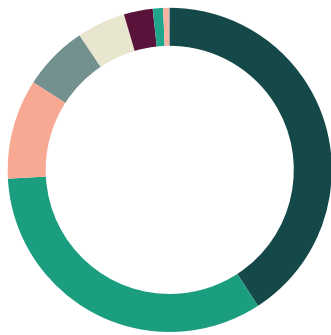
## Income distributions (cents per class unit)

An accumulation share will not make income payments to shareholders but will instead accrue the income daily in the net asset value of the share class.

## Asset allocation (%)

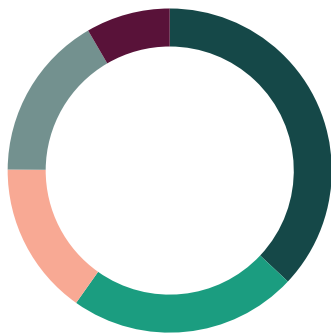
Foreign Assets	100.0
Bonds	53.5
Cash / Money Market	46.9
Commodities	0.6
FX	-1.0

## Security type (%)



Cash / Money Market / FX	43.9
Corporate Bonds	35.8
Floating Rate Notes	10.7
Developed Market Sovereign	7.0
Investment Grade Corporate	5.2
Mortgage Bond	3.1
Emerging Market Local Currency	1.1
Debt	0.6
Commodities	0.6
Asset Backed	0.1
Derivatives	-7.5

## Maturity profile (%)



0 - 1 year	37.0
1 - 3 years	22.8
3 - 7 years	15.3
7 - 12 years	16.5
12 years +	8.4

## Top Issuer exposure (%)

State Street USD Liquidity LVNAV Fund	10.2
Goldman Sachs International	9.8
New Zealand Local Government Funding Agency Bond	7.0
Fannie Mae Pool	3.1
Australia & New Zealand Banking Group Ltd	2.9
Total	33.0

## Contact us

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Channel Islands

## Specific Fund Risks

**Currency exchange:** Changes in the relative values of different currencies may adversely affect the value of investments and any related income.

**Default:** There is a risk that the issuers of fixed income investments (e.g. bonds) may not be able to meet interest payments nor repay the money they have borrowed. The worse the credit quality of the issuer, the greater the risk of default and therefore investment loss.

**Derivatives:** The use of derivatives may increase overall risk by magnifying the effect of both gains and losses leading to large changes in value and potentially large financial loss. A counterparty to a derivative transaction may fail to meet its obligations which may also lead to a financial loss.

**Emerging market:** These markets carry a higher risk of financial loss than more developed markets as they may have less developed legal, political, economic or other systems.

**Government securities exposure:** The Fund may invest more than 35% of its assets in securities issued or guaranteed by a permitted sovereign entity, as defined in the definitions section of the Fund's prospectus.

**Interest rate:** The value of fixed income investments (e.g. bonds) tends to decrease when interest rates rise.

lower end of the risk scale with potentially lower rewards available whilst a rating of 7 reflects higher risk but potentially higher rewards.

**Total Expense Ratio:** TER includes the annual management fee, performance fee and administrative costs and includes VAT but excludes portfolio transaction costs (except in the case of an entry or exit charge paid by a fund when buying or selling units in another fund) expressed as a percentage of the average daily value of the Fund calculated over a rolling three year period (or since inception where applicable) and annualised to the most recently completed quarter. Where funds invest in the participatory interests of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs.

**Transaction cost:** Transaction costs are a necessary cost in administering the Fund and impacts returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. Calculations are based on actual data where possible and best estimates where actual data is not available. Transaction costs are inclusive of VAT.

**Total investment charge:** This is the sum of the TER and TC.

**Volatility:** The amount by which the performance of a fund fluctuates over a given period.

## Glossary Summary

**Annualised performance:** Annualised performance is the average return per year over the period.

**Duration:** This is a measure of risk for funds which invest in bonds as it predicts the sensitivity of the value of a fund's portfolio given changes in interest rates. The higher the value the greater the volatility of the fund's performance resulting from changes to interest rates. The Modified duration is shown.

**Maximum drawdown:** The largest peak to trough decline during a specific period of an investment.

**NAV:** The Net Asset Value (NAV) represents the value of the assets of a fund less its liabilities.

**Risk profile:** A number on a scale of 1 to 7 based on how much the value of a fund has fluctuated over the past 5 years (or an estimate if the fund has a shorter track record). A rating of 1 represents the

## Important information

All data as at 30.04.25. The most up to date fund details (e.g. name, overview, key facts etc) are reflected as at the date of publication. Any changes effective after publication will appear in the next update. All information and opinions provided are of a general nature and are not intended to address the circumstances of any particular individual or entity. We are not acting and do not purport to act in any way as an advisor or in a fiduciary capacity. No one should act upon such information or opinion without appropriate professional advice after a thorough examination of a particular situation. This is not a recommendation to buy, sell or hold any particular security. Collective investment scheme funds are generally medium to long term investments and the operator, Ninety One Guernsey Limited, gives no guarantee with respect to the capital or the return of the fund. Past performance is not necessarily a guide to future performance. The value of participatory interests may go down as well as up. Funds are traded at ruling prices and can engage in borrowing and scrip lending. The fund may borrow up to 10% of its market value to bridge insufficient liquidity. A schedule of charges, fees and advisor fees is available on request. Additional advisor fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Performance shown is that of the fund and individual investor performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. There are different fee classes of units on the fund and the information presented is for the most expensive class. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Where the fund invests in the units of foreign collective investment schemes, these may levy additional charges which are included in the relevant TER. Additional information on the funds may be obtained, free of charge, at [www.ninetyone.com](http://www.ninetyone.com). The Investment Manager Ninety One SA (Pty) Ltd ('Ninety One SA') is an authorized financial services provider and a member of the Association for Savings and Investment SA (ASISA). The Ninety One Global Diversified Income Fund is a sub-fund in the Ninety One Premier Funds PCC Ltd scheme managed by Ninety One Guernsey Limited and is approved under section 65 of the Collective Investment Schemes Control Act. Ninety One Premier PCC Ltd is authorised by the Guernsey Financial Services Commission. Issued: 13.05.2025