

# Global Diversified Income Fund

'I' shares, USD

Quarter end March 2025



## Fund facts

Fund number of units:

16,310,659.33

'I' class unit NAV price:

USD 21.89

Benchmark: Overnight SOFR (LIBOR USD

Overnight Rate pre 30/11/2021)

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)

'I' Share class charges

Maximum initial charge: 0.00%

Ongoing charge: 0.53%

Fees rates are shown excluding VAT.

TERs are shown including VAT. A higher Total Expense Ratio (TER) does not necessarily imply a poor return, nor does a low TER imply a good return. Where Funds invest in the participatory interests of foreign collective investment schemes these may levy additional charges which are included in the relevant TER. The ratio does not include transaction costs. The current TER cannot be regarded as an indication of the future TERs.

## Contact us

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To find out about this Fund and other Ninety One Funds, visit [www.ninetyone.com/salit](http://www.ninetyone.com/salit)

## Important information

The value of this investment, and any income generated from it, can go down as well as up and will be affected by changes in interest rates, exchange rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets in which it invests. The fund's investment objective will not necessarily be achieved and there is no guarantee that these investments will make profits; losses may be made. This fund may not be appropriate for investors who plan to withdraw their money within the short to medium term. Performance shown is that of the Fund and individual investor's performance may differ as a result of initial fees, actual investment date, date of any subsequent reinvestment and any dividend withholding tax. The fund is permitted to invest in the partnership interests of the limited partners in a closed-ended limited partnership however the fund manager undertook not to invest in such securities. Before making an investment, please read the Offering Memorandum and minimum disclosure document, which sets out the fund specific risks and is available from Ninety One. The fund is traded at the ruling price and can engage in borrowing and scrip lending. The fund may borrow up to 10% of the portfolio net asset value to bridge insufficient liquidity, and may be closed in order to be managed in accordance with the investment mandate. Further information including a schedule of fees and a list of differences between the scheme and comparable schemes in South Africa may be obtained, free of charge, at [www.ninetyone.com](http://www.ninetyone.com). Fund prices are published each day at our website. The fund outsources its portfolio management to Ninety One. Ninety One is an authorised financial services provider. The fund is a sub-fund in the Ninety One Premier Funds PCC Ltd scheme managed by Ninety One Guernsey Limited, Dorey Court, Elizabeth Avenue, St Peter Port, Guernsey, GY1 2HT, Channel Islands and is approved under the Collective Investment Schemes Control Act. This is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission.

## 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.

## Adherence with policy objective

### Annualised performance (%)

	Fund	Benchmark	Sector
1 Year	5.3	4.9	2.9
3 Years	n/a	n/a	n/a
5 Years	n/a	n/a	n/a
10 Years	n/a	n/a	n/a
20 Years	n/a	n/a	n/a
Since inception	5.7	5.1	4.0

### Fund statistics (%)

Since Inception	Date*	
Highest annualised return	6.4	31.10.24
Lowest annualised return	5.2	31.01.25
Annualised volatility (%)	0.9	
Maximum drawdown (%)	-0.3	

\*12 month rolling performance figures

Past performance is not necessarily a guide to future performance.

Latest investment commentary, please see [here](#)

## Statement of changes in portfolio composition

### Asset allocation (%)

	31.12.2024	31.03.2025	CHANGE
Foreign Assets	100.0	100.0	0.0
Bonds	58.8	62.7	3.9
Cash / Money Market	40.3	37.1	-3.2
FX	0.9	0.2	-0.7

### Security type (%)

	31.12.2024	31.03.2025	CHANGE
Cash / Money Market / FX	38.1	39.3	1.2
Corporate Bonds	37.1	35.0	-2.1
Floating Rate Notes	8.0	11.0	3.0
Developed Market Sovereign	12.2	6.7	-5.5
Investment Grade Corporate	6.2	5.0	-1.2
Mortgage Bond	3.2	3.5	0.3
Emerging Market Local Currency Debt	1.2	1.2	0.0
Commodities	-	0.7	0.7
Government Bonds	0.6	0.5	-0.1
Asset Backed	-	0.1	0.1
Other	-	-3.0	-3.0

Prior quarter totals may not add up to 100% due to those assets not being held in the current quarter, and in certain cases, amendments in the Industry Classification Benchmark