

Diversified Income Fund

'A' class units, ZAR

Quarter end March 2025



Fund facts

Fund number of units:
25,519,815,912.49

'A' class unit NAV price:
ZAR 122.11

Sector: ASISA SA Multi-Asset Income
Benchmark: STeFI Composite (FTSE/JSE ALBI
1-3 pre 01/07/2011)

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

'A' class unit charges
Initial fund fee: 0.00%

Annual management fee: 0.85%
Total expense ratio (TER): 0.99%

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

Objectives and investment policy summary

- The Fund aims to provide a high level of income while seeking opportunities to maximise capital growth
- The Fund invests in a broad range of fixed income instruments (contracts to repay borrowed money which typically pay interest at fixed times) including government and corporate bonds. Other investments may include company shares, the units of other funds (including foreign funds), cash, property related securities (financial contracts evidencing ownership or debt) and derivatives (financial contracts whose value is linked to the price of an underlying asset). Between 5% and 25% of the Fund's value will typically be invested in property

Adherence with policy objective

Annualised performance (%)

	Fund	Benchmark
1 Year	10.5	8.3
3 Years	8.5	7.5
5 Years	7.7	6.2
10 Years	7.7	6.7
Since inception	7.9	6.6

Fund statistics (%)

Since Inception		Date*
Highest annualised return	12.8	31.07.12
Lowest annualised return	4.1	31.01.14
Annualised volatility (%)	2.6	
Maximum drawdown (%)	-3.3	

*12 month rolling performance figures

Source: © Morningstar, dates to 31.03.25, performance figures above are based on lump sum investment, NAV-NAV, net of fees, gross income reinvested, in ZAR.

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
Local Assets	90.1	90.1	0.0
Bonds	93.6	93.5	-0.1
Property	3.0	2.9	-0.1
Cash / Money Market	-6.5	-6.3	0.2
Foreign Assets	9.9	9.9	0.0
Bonds	8.3	5.9	-2.4
Cash / Money Market	1.5	3.9	2.4
FX	0.1	0.1	0.0

Security type (%)

	31.12.2024	31.03.2025	CHANGE
Floating Rate Notes	42.2	41.1	-1.1
Government Bonds	24.9	30.6	5.7
Cash / Money Market / FX	7.3	9.0	1.7
Corporate Bonds	7.5	8.5	1.0
Parastatals	3.5	3.2	-0.3
Property	2.8	2.8	0.0
Inflation Linked Bonds	-	2.6	2.6
Emerging Market Local Currency Debt	1.1	1.2	0.1
Special Purpose Vehicles	0.7	0.5	-0.2
Other	0.8	0.3	-0.5
Developed Market Sovereign	-	0.2	0.2

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

Important information

Collective investment schemes ('CIS') are generally medium to long term investments and Ninety One Fund Managers SA (RF) (Pty) Ltd ('the Manager') gives no guarantee with respect to the capital or the return of the Fund. 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. CIS are traded at ruling prices and can engage in borrowing, up to 10% of Fund net asset value to bridge insufficient liquidity, and scrip lending. Quantifiable deductions are the initial fee whilst non-quantifiable deductions included in the net asset value price may comprise brokerage, MST, auditor's fees, bank charges, trustee and custodian fees. A schedule of charges, fees and adviser fees is available on request from the Manager which is registered under the CIS Control Act. Additional adviser fees may be paid and if so, are subject to the relevant FAIS disclosure requirements. Fund prices are published each business day at www.ninetyone.com and in select media publications. Different classes of units apply to 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. This Fund may be closed in order to be managed in accordance with the mandate. The Manager outsources its portfolio management to Ninety One SA (Pty) Ltd ('Ninety One'), a member of the Association for Savings and Investments SA (ASISA). All information provided is product related, and is not intended to address the circumstances of any Financial Service Provider's (FSP) clients. In terms of the Financial Advisory and Intermediary Services Act, FSPs should not provide advice to investors without appropriate risk analysis and after a thorough examination of a particular client's financial situation. Ninety One is an authorised financial services provider. This is the copyright of Ninety One and its contents may not be re-used without Ninety One's prior permission.