



# OEIC share classes

The OEIC Fund range ('OEIC') offers a wide range of share classes for different investor needs. This document explains what they are, their names and the meaning of the various abbreviations used. If you have any questions or require any further information, please contact your usual financial advisor in the first instance.

## Share class letters

The OEIC has a number of different share classes with different minimum investment levels and different fee charging structures which are aimed at different investor types. These share classes are differentiated by the use of different letters: e.g. A, R or I. Please refer to the Prospectus or Key Investor Information Documents ('KIID') for further details on our available share classes.

## Income and accumulation share classes

### I Inc / I Acc

Some investors want to receive income from their investments, whilst others prefer for any income to accumulate within their holding. The OEIC has different share classes for these different needs. An income share ('Inc') will distribute all or part of the income accruing in that share class, net of the share class' expenses. An accumulation share ('Acc') will instead accrue the income daily in the net asset value of the share class.

### Considerations for investors

Income share classes (Inc) – for investors seeking an income from their investment. Accumulation share classes (Acc) – for investors seeking to grow their investment without taking an income.

## Share classes that take charges from capital

### Inc-2 share classes

These share classes are designed to maximise the amount of distributable income payable to investors and so take their charges and expenses from capital, the 'Inc' share classes (i.e. non-Inc-2 share classes) take their charges from income where available.

### Considerations for investors

For investors seeking an income from their investment which is maximised. As Inc-2 share classes take their charges from capital this has the effect of maximising the share class' distributable income (which may be taxable) whilst reducing its capital to an equivalent extent. This could constrain future capital and income growth.

## Currency (GBP and USD)

Share classes are priced in pounds sterling 'GBP' or US dollars 'USD'. These currencies do not necessarily match those of the underlying investments in the fund. Nor do they necessarily match the currency that the fund's investments are valued in (the 'base currency'). For this reason investors are able to choose a hedging strategy in order to manage their currency exposures.

## Portfolio currency hedged share classes

### Acc GBP Hedged (Portfolio – AC\*)

The investment manager uses a currency hedging strategy that looks through to the underlying investments of the fund and aims to reduce exchange rate risk for those investments priced in currencies other than the currency of the share class.

#### Considerations for investors

For investors seeking to hedge currency exposures within a fund's underlying investments which differ from the base currency.

\*AC stands for 'Actual Currency'.

The value of investments, and any income generated from them, will be affected by changes in interest rates, general market conditions and other political, social and economic developments, as well as by specific matters relating to the assets invested in. The Funds' investment objectives will not necessarily be achieved and investors are not certain to make profits; losses may be made.

### Important information

All the information contained in this communication is believed to be reliable but may be inaccurate or incomplete. Any opinions stated are honestly held but are not guaranteed and should not be relied upon. This communication is provided for general information only. It is not an invitation to make an investment nor does it constitute an offer for sale. The full documentation that should be considered before making an investment, including the Prospectus and Key Investor Information Document, which set out the fund specific risks, is available from Ninety One. Issued by Ninety One, April 2024.

## Glossary

### Currency exposure

The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.

### Currency risk

The risk of incurring the loss of foreign assets due to adverse movements in exchange rates between domestic and foreign currencies.

### Exchange rate risk

The risk of incurring the loss of foreign assets due to adverse movements in exchange rates between domestic and foreign currencies.

### Hedging

An investment technique which aims to protect the value of an investment against currency movements.

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