

Fisher Investments Institutional Funds plc

3rd Floor, 55 Charlemont Place

Dublin, D02 F985, Ireland

15 February 2024

Dear Shareholder,

**Re: Fisher Investments Institutional Funds plc (the "Company")
Fisher Investments Institutional Global Equity Fund (the "Fund")**

1 Overview of Amendments

- 1.1 We are writing to you in your capacity as a Shareholder of the Fund, to notify you that the directors of the Company (the "**Directors**") have resolved, to make certain amendments to the investment policy and investment strategy of the Fund.
- 1.2 Subject to approval from the Central Bank of Ireland (the "**Central Bank**"), the directors of the Company (the "**Directors**") intend to effect these changes on or around 1 March 2024 (the "**Effective Date**").
- 1.3 Unless otherwise stated, all capitalised terms in this notice shall have the same meaning as in the prospectus for the Company (the "**Prospectus**") or, where appropriate, the supplement for the Fund (the "**Supplement**").

2 Notification of Amendments to the Investment Policy and Investment Strategy

- 2.1 Please note that notification of the following changes is provided for information purposes only and does not require Shareholder approval:

Reclassification of the Fund as an Article 8 fund under SFDR

- 2.2 Since the implementation of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**Sustainable Finance Disclosure Regulation**" or "**SFDR**") on 10 March 2021, the Fund has been classified as an 'Article 6' financial product under SFDR (as more particularly described in the Prospectus and Supplement).
- 2.3 Upon the recommendation of Fisher Investments (the "**Investment Manager**"), the directors of Carne Global Fund Managers (Ireland) Limited, the manager of the Company (the "**Manager**"), have determined that the Fund will be reclassified as a financial product under Article 8 of SFDR. In order to constitute an 'Article 8' financial product, the Fund must promote environmental or social characteristics (although not exclusively) and invest in companies that follow good governance practices.

Amendments to the Supplement and Preparation of the SFDR Annexes

Fisher Investments Institutional Funds plc is an umbrella type investment company with variable capital and segregated liability between sub-funds incorporated under the Companies Act 2014 and registered in Ireland with the Registrar of Companies. Registered Number: 496650

Directors: Bronwyn Wright, Yvonne Connolly, Justin Arbuckle (US), Geoffrey Hansen (US), Carrienne Coffey (US)
Registered Office: 2nd Floor, Block E Iveagh Court, Harcourt Road, Dublin 2, Ireland

- 2.4 With effect from the Effective Date, the disclosure in the Supplement for the Fund will be amended to comply with the provisions of Article 8 of SFDR. The proposed amendments relate to the section of the Supplement entitled "ESG Considerations" which set out the approach applied by the Investment Manager to integrating environmental, social and governance ("ESG") factors into its investment decisions.
- 2.5 In addition to these amendments, pre-contractual disclosures are required to be included in a standard form ("**SFDR Annex**") prescribed by the regulatory technical standards supplementing SFDR ("**RTS**"), and an SFDR Annex has been completed in such manner for the Fund and will be appended to and form part of the Supplement going forward.

3 Notification of additional amendments to be made to the Supplement

Please note that a number of additional changes are being made to the Supplement. The changes, which include but are not limited to the following, are provided for information purposes only and do not require Shareholder approval.

Change of Name of the Fund

- 3.1 The Directors of the Company have resolved to change the name of the Fund from "Fisher Investments Institutional Global Equity Fund" to "Fisher Investments Institutional Global Equity ESG Fund", to reflect the reclassification of the Fund as an Article 8 financial product.

Passage of time updates

- 3.2 A number of non-material updates have been made to the *Investment Policies* and *Use of Derivative Contracts - Efficient Portfolio Management* sections of the Supplement.

Reduction in annual fee cap

- 3.3 The Directors of the Company have resolved to reduce the aggregate fees payable to the Administrator and Depositary from 0.25% of the Net Asset Value of the Fund per annum, to 0.15% of the Net Asset Value of the Fund per annum.

Full details regarding all amendments to the Supplement are reflected in the marked-up copy of the Supplement (including the SFDR Annex) attached at **Appendix I**.

The Directors reserve the right to make other non-material amendments to the Supplement, without further notice to or approval from Shareholders; however, any material changes will require the approval of Shareholders, who shall be notified of such proposed material amendments in advance.

4 Next Steps

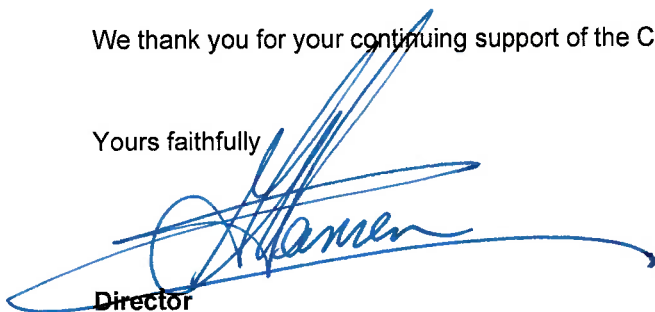
- 4.1 The proposed changes described herein are subject to the prior approval of, or notification to the relevant regulatory authorities, in particular, the Central Bank.
- 4.2 If the changes as set out in **Appendix I** do not suit your investment requirements, you may request redemption of your shares at any stage in accordance with the terms of the redemption procedures set out in the Prospectus.
- 4.3 Please note that you do not need to respond to this letter as it is for notification purposes only. However, you are invited to discuss the contents of this letter with a representative from the Company.
- 4.4 Shareholders may obtain a copy of the Prospectus and the Supplements for the sub-funds, copies of the key investor documents / key investor information documents (as relevant), the latest annual reports and semi-annual reports and a copy of the Memorandum & Articles of Association

free of charge from the registered office of the Manager or the local representatives in the countries where the Company is registered including the EEA Facilities Agent, Carne Global Financial Services Limited, 3rd Floor, 55 Charlemont Pl, Dublin, D02 F985, Ireland, the Swiss Representative ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zürich, Switzerland, the Swiss paying agent NPB New Private Bank AG, Limmatquai 1 / am Bellevue, Postfach, CH-8024 Zürich, Switzerland, as well as from the UK Facilities Agent, Fisher Investments Europe Limited, Level 18, One Canada Square, Canary Wharf, London, E14 5AX, United Kingdom and on the website <https://www.fisherinvestments.com/en-gb/ucits>.

- 4.5 We advise that you also discuss this letter with your own professional advisers as you find necessary. This letter should not be disclosed to anyone other than your professional advisers. This letter has been specifically addressed to you and relates solely to the shares you currently hold in the Fund.

We thank you for your continuing support of the Company.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Hansen', is written over the 'Yours faithfully' text.

Director

**For and on behalf of
Fisher Investments Institutional Funds plc**

Appendix I: Marked-up copy of the Supplement

Appendix I

Fisher Investments Institutional Global Equity ESG Fund

Supplement to the Prospectus

for Fisher Investments Institutional Funds plc

This Supplement contains specific information in relation to Fisher Investments Institutional Global Equity ESG Fund (the "**Fund**"), a sub-fund of Fisher Investments Institutional Funds plc (the "**Company**"), an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 30 November 2022 (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the "**Directors of the Company**" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The Net Asset Value of the Fund is expected to be highly volatile. The anticipated volatility is expected to be similar to the Benchmark (as defined herein). Accordingly, the Fund is suitable for investors who are prepared to accept a significant degree of volatility.

Bloomberg reference/ISIN:

Share Class	ISIN
AUD Class Shares (unhedged)	IE00BYP7W638
Euro Class Shares (unhedged)	IE00BZ4SV453
US Dollar Class Shares	IE00BZ4SV347
Sterling Class Shares (unhedged)	IE00BZ4SV560
JPY Class Shares (unhedged)	IE00BYP7W851
JPY 2 Class Shares (unhedged)	IE00BD5H9J82
Z Class Shares	IE00BD5H9L05
D Class Shares	IE00BD5H9K97
A Class Shares	IE00BZ4SV677
A2 Class Shares (unhedged)	IE00BZ4SV784
A3 Class Shares (unhedged)	IE00BZ4SV891
B Class Shares	IE00BZ4SV909
B2 Class Shares (unhedged)	IE00BZ4SVB26
B3 Class Shares (unhedged)	IE00BZ4SVC33

Dated: 30 November 2022[] 2024

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCK BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE COMPANY MAY FALL AS WELL AS RISE.

The Fund may ~~invest in~~receive financial derivative instruments ("FDIs") and either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate (as detailed below). See "Leverage" for details of the leverage effect of investing in FDIs.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

Fisher Investments Institutional Global Equity ESG Fund

Investment Objective, Investment Policies and Investment Strategy

Investment Objective

The investment objective of the Fund is to outperform the MSCI ACWI Index (the "**Benchmark**"). Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. **There is no assurance that the investment objective of the Fund will actually be achieved.**

Performance Benchmark

The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure large and mid-cap equity market performance of developed and emerging markets. As at the date of this Supplement the Benchmark ~~comprises~~includes the following 23 developed ~~market~~country countries and 24 emerging ~~market~~country countries. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market countries included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, ~~Pakistan~~, Peru, Philippines, Poland, Qatar, ~~Russia~~Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

Investment Philosophy

The Fund seeks to achieve its investment objective through a top-down investment process based on macro analysis of a wide range of economic and political factors to formulate forecasts and determine how best to pursue the Fund's investment objective.

The Investment Manager considers that global markets and the markets within the various countries, sectors and industries operate on a cyclical basis. The Fund attempts to exploit the cycles and invest at points where such countries, sectors and industries are most likely to generate the highest expected returns.

The Investment Manager conducts economic and political analysis to provide the basis for establishing over/underweights for each country, sector and industry. Once markets (countries, sectors and industries) are identified for investment, stocks within those markets are identified for fundamental stock research.

Investment Policies

In order to achieve its investment objective, the Fund will primarily invest in equities and equity-related securities of or linked to issuers that are included in the ~~country indices~~countries represented within the Benchmark. In order to access equity and equity-related securities issued by companies or linked to companies located in China or listed/traded on stock exchanges in China, the Fund may trade through the Shanghai and Shenzhen Stock Connect programmes. In addition, the Fund may invest up to 20% of its Net Asset Value in equities and equity-related securities of or linked to issuers located in countries not represented within the Benchmark, (including emerging market countries) when considered appropriate to the investment objective of the Fund.

The Fund is actively managed (i.e., the Investment Manager has discretion over the composition of the Fund's portfolio).

The equities and equity related securities in which the Fund may invest will generally be listed on ~~Recognised Exchanges worldwide~~the recognised exchanges and markets set out in Appendix I of the Prospectus. However, the Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on ~~Recognised Exchanges~~recognised exchanges and markets but which are permissible investments for UCITS. The Fund has no restrictions as to the proportion of

assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors.

The equities and equity related securities in which the Fund may invest may include, without limitation, common stock, preferred stock, ~~unleveraged participation notes linked to the underlying equity~~, American depositary receipts ("ADRs") and global ~~depository~~ depository receipts ("GDRs").

The Fund may also invest in collective investment schemes (including exchange traded funds ("ETF") ("CIS"). Such CIS shall be UCITS authorised pursuant to the UCITS Directive or shall be an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations ("AIF") or ETF domiciled ~~worldwide~~ (in accordance with the requirements of the Central Bank). The Fund may invest in AIFs which predominantly will be domiciled in the European Union, but may also invest in schemes established in Guernsey, Jersey, the Isle of Man and the US and elsewhere outside of Europe provided they meet the requirements of the Central Bank. Such CIS investments will be appropriate to the Fund's investment objective. For the avoidance of doubt, the Fund will not invest in ETFs domiciled in the US. CIS which invest in other asset classes (for example, cash funds or bond funds) may also be invested in, on a short term basis, if market factors require and if considered appropriate to the investment objective. Any investment in CIS shall not exceed 10% in aggregate of the Net Asset Value of the Fund. The Fund may also invest in units of closed-ended funds that do not otherwise meet the CIS eligibility requirements above but meet the criteria of eligible transferable securities for UCITS investment purposes; Any investments in such closed-ended funds shall not exceed 10% in aggregate of the Net Asset Value of the Fund. Investments in such closed-ended funds will not be included in the aggregate limit for CIS.

Subject to the requirements of the Central Bank and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

While the Fund will invest primarily in equities and equity-related securities, as referred to above, the Fund may, for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents, money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) or government or corporate bonds (which may be fixed or floating rate and of investment grade).

German Investment Tax Act compliance

~~Notwithstanding anything to the contrary in the Prospectus and the above provisions relating to the Investment Policies of the Fund, in~~ order for the Fund to comply with, and for as long as the Fund needs to comply with, certain provisions of the German Investment Tax Act (with effect from 1 January 2018) to qualify as an equity fund, in accordance with the investment policy of the Fund, the Investment Manager will ensure that more than 50% of the ~~net asset value~~ Net Asset Value of the Fund is continuously invested in:

- shares in corporations listed at a stock exchange or traded at an organised market (excluding ~~American Depositary Receipts ("ADR")~~ ADRs), ~~European Depositary Receipts ("EDREDRs")~~, ~~Global Depositary Receipts ("GDR")~~ GDRs, real estate investment trust ("REITs"), ETFs/Regulated Investment Companies); and
- shares in corporations not traded at an organised market (excluding ~~ADR~~ ADRs, ~~EDREDRs~~, ~~GDR~~ GDRs and REITs) but either subject to corporate taxes (if domiciled in the EU/European Economic Area ("EEA") or to income tax of at least 15% (if domiciled outside EU/EEA).

Investment Strategy

The Fund's investment strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research. The aim of this research is to discover unique sources of information and

to enable the Fund to exploit inefficiencies uncovered through unique analysis of widely available information.

The Fund aims to apply its investment strategy in order to identify and invest in equities and equity-related securities (which may or may not be within the Benchmark) which are expected to provide strong performance relative to other equities and equity-related securities within the Benchmark, thereby helping the Fund to achieve its aim of outperforming the Benchmark. The investment strategy focuses on three basic elements:

- Country Exposure – identify which countries are most likely to provide strong performance relative to other countries within the Benchmark;
- Economic Sector Exposure – identify which economic sectors and industries are most likely to provide strong performance relative to other economic sectors and industries within the Benchmark; and
- Security Selection – identify the security or group of equities and equity-related securities within a particular country and/or sector which are most likely to outperform their peer group.

The Investment Manager uses a multitude of indicators or "drivers" to determine country and economic sector allocations. The following drivers provide the basis for establishing relative risk and return expectations for categories defined by country and economic sector:

- Economic drivers such as monetary policy, yield curve, and relative GDP growth analysis.
- Political drivers (which have exaggerated importance in emerging markets) such as taxation, governmental stability, and political turnover. In particular, changes in tax systems and regulatory rules can occur rapidly in emerging markets.
- Sentiment drivers that primarily measure consensus thinking to identify what expectations the market is discounting.

Often times, the analysis enables the Investment Manager to determine what categories to avoid or underweight based on relative expected risk, and therefore over-weighting the remaining categories that should have the highest relative expected return.

The Investment Manager continuously monitors these drivers to ascertain if any of them are indicating an extreme reading, and if so, whether the market has discounted the factors yet. Only material readings not believed to be fully discounted into pricing are acted upon. The Investment Manager uses this information to determine country and economic sector weights relative to the Benchmark.

Once portfolio weights are determined, a proprietary risk rating analysis is applied to the equities and equity-related securities inrelated to the relevant countries/economic sectors. The Investment Manager also applies fundamental research to ascertain which equities and equity-related securities withinrelated to a given category are most likely to produce enhanced returns. The Investment Manager also applies risk management controls to assess their similarity to the balance of the Fund's portfolio and identify unintended risk concentrations in the security selection process. Based on this analysis, the Investment Manager selects securities for purchase.

ESG Considerations

The Investment Manager considers environmental, social and governance ("ESG") factors, including ESG events or conditions that, if they occur, could cause a negative material impact on the value of an investment ("Sustainability Risk"), throughout the investment and portfolio construction process. ESG factors, including Sustainability Risk, are among the many drivers considered by the Investment Manager when developing country, sector and thematic preferences. Governmental influence on public companies, environmental regulation, social policy, market reforms impacting

private property, labour, and human rights are among ESG factors considered when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.

The Investment Manager performs fundamental research on prospective investments to identify securities with strategic attributes consistent with the Investment Manager's top-down views and with competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a range of ESG factors prior to purchasing a security, seeking to identify securities benefitting from ESG trends and avoid those with underappreciated risks. These factors include, but are not limited to, shareholder concentration, corporate stewardship, environmental opportunities and liabilities, and human or labour rights controversies.

The Investment Manager believes its consideration of ESG factors and Sustainability Risks, as described above, is an important element in contributing towards long-term investment returns and an effective risk-mitigation technique. However, Sustainability Risks may nonetheless adversely impact the Fund's performance.

In addition, the Fund promotes environmental and social characteristics. While it does not have as its objective a sustainable investment as defined under SFDR (a "**Sustainable Investment**"), it will have a minimum proportion of 5% of Sustainable Investments with an environmental or social objective.

The Fund promotes a broad range of environmental and social characteristics through direct investments in issuers of equities or debt securities ("**Investee Companies**"). Environmental and social considerations include:

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.
- **Higher ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average ESG score, as measured by an independent data provider selected by the Investment Manager that is higher than the Benchmark.
- **Sustainable Investments:** The Fund promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a Sustainable Investment.
- **ESG Minimum Standards:** The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

The above environmental and social characteristics are only promoted through the Fund's investment in Investee Companies. Such environmental and social characteristics are not promoted through the Fund's other investments (such as government bonds, CISs, cash, cash equivalents, money market instruments and FDIs). Such other investments are not included in the definition of Investee Companies.

The Fund will also only invest in Investee Companies that follow good governance practices (as assessed by the Investment Manager).

For further information about how the Fund promotes environmental and social characteristics, please see the SFDR Article 8 Annex at the end of this document.

Use of Derivative Contracts - Efficient Portfolio Management

The Fund may receive FDIs and either hold them for efficient portfolio management purposes or

trade or exercise them when considered appropriate.

Due to the Investment Manager being domiciled in the United States, although the use of FDIs is expected to be limited as described above, such use is subject to applicable regulations of the U.S. Commodity Futures Trading Commission ("CFTC"). The Investment Manager has claimed an exclusion from the definition of "commodity pool operator" under the Commodities Exchange Act of 1936, as amended (the "CEA"), in respect of the Fund under CFTC Rule 4.13(a)(3). Under this exclusion, FDIs may be used in the Fund only within the de minimis limitations of Rule 4.13(a)(3). Accordingly, the Investment Manager is not required to register or be regulated as a "commodity pool operator" with respect to the Fund and is not required to deliver the applicable disclosure and certified annual reports to participants in the Fund required by a registered "commodity pool operator". Should the Investment Manager wish to use FDIs beyond the limitations of Rule 4.13(a)(3), the Investment Manager would be subject to registration and regulation as a "commodity pool operator". In addition, the Investment Manager on behalf of the Fund has filed a notice of eligibility for exclusion from the definition of the term "commodity pool operator" in accordance with Rule 4.13 under the CEA, and therefore, the Fund will not be subject to registration or regulation as a commodity pool operator under the CEA.

The Fund may engage in transactions in FDIs for the purposes of efficient portfolio management and/or to protect against exchange or market risks within the conditions and limits laid down by the Central Bank from time to time and as further described in the Prospectus. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. The FDI that may be used are as follows: futures, options, swaps, forward foreign exchange contracts and exchange rate swap contracts, subject to the conditions and limits set out in the Central Bank's Regulations. Warrants and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be held for the purpose of efficient portfolio management.

In addition, share purchase rights issued to the Fund pursuant to its investment in a particular security that allow the Fund to subscribe for additional shares of the issuer may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Futures

Futures may be used in order to protect the Fund against foreign exchange rate risks and/or obtain market exposure and/or manage risk. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example an index future to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index.

Options

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are generally two forms of options: most commonly put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled. The Fund may use such instruments, for example, to hedge against market risk. Any option entered into by the Fund will be in accordance with the limits prescribed by the law. An option may be used to gain exposure to any type of security which is disclosed in the Investment Policy section of the Supplement, for example, an equity.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Swaps; Repurchase and Reverse Repurchase Agreements

Exchange rate swaps may be used in order to protect the Fund against foreign exchange rate risks. Exchange rate swaps could be used by the Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate, currency, single security swaps and other swaps, could be used to enable the Fund to gain exposure to securities, currencies or indices. A total return swap could be used if it provided exposure to a security or index position in a more cost efficient manner than a direct investment in that security or index position. The Fund may also use Total Return Swaps and apply these to certain types of assets held by the Fund as disclosed in the section "Investment Policies" above, for example, an equity.

The Fund may also use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions.

There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps which at any given time could be as high as 100%. In any case the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out under the heading "**Funds – Investment Restrictions**" in the Prospectus.

In accordance with the requirements of the Central Bank, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of approval of the Fund pursuant to the Regulations but will observe the principle of risk spreading.

Cross Investing

Subject to the requirements of the Central Bank and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

The Investment Manager may not charge investment management fees in respect of that proportion of the assets of the Fund which are invested in other Funds of the Company. In addition, no preliminary charge, redemption charge or conversion charge may be charged on the cross-investing Fund's investment. Investment will not be made by the Fund in a Fund which itself cross-invests in another sub-fund within the Company.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**FUNDSFunds**"

- **Borrowing and Lending Powers**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund will not use borrowings to invest in FDI transactions or as a cover for individual FDI positions. Borrowings may only be used to finance temporary cash flow mismatches. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings. The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner will be subject to the limitations set out in the Prospectus under the heading "**FUND Funds - Borrowing and Lending Powers**".

Leverage

Leverage will be measured using the commitment approach, whereby global exposure and leverage as a result of its investment in financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**RISK FACTORS**" before investing in the Fund. In addition to the general **Risk Factors** and in particular noting the risk factors set out in the Prospectus, investors should consider the following risk factor: entitled "Stock Connect Risks", "Relative Performance", "SFDR-Legal Risk" and "ESG Data Reliance" before investing in the Fund.

~~The Shanghai Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect are securities trading and clearing-linked programs developed by Hong Kong Securities Clearing Company Limited ("HKSCC"), The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Shenzhen Stock Exchange ("SZSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The SSE, SZSE and SEHK will enable investors to trade eligible shares listed on the other's market through local securities firms or brokers ("Stock Connect Securities", with those programs hereafter referred to as "Stock Connect"). Stock Connect comprises a "Northbound Trading Link" (for investment in People's Republic of China ("PRC") shares) and a "Southbound Trading Link" (for investment in Hong Kong shares). Under the Northbound Trading Link, investors, through their Hong Kong brokers and the securities trading service company established by SEHK, may be able to place orders to trade eligible shares listed on SSE and SZSE by routing orders to SSE and SZSE.~~

~~Stock Connect is subject to quota limitations. In particular, once the remaining balance of the northbound daily quota drops to zero or the northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A Shares through Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategies. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend northbound and/or southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the northbound trading through Stock Connect is effected, the Fund's ability to access the PRC market will be adversely affected. The "connectivity" in the Stock Connect program requires routing of orders across the border. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A Share market (and hence to pursue its investment strategy) could be adversely affected.~~

~~PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the Fund wishes to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its brokers before the market opens on the day~~

of selling. If it fails to meet this deadline, it will not be able to sell those shares. Because of this requirement, the Fund may not be able to dispose of holdings of China A Shares in a timely manner. HKSCC is the "nominee holder" of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign investors like the Fund investing through the Stock Connect holding the Stock Connect Securities through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available currently for the Fund. Hong Kong and overseas investors such as the Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians' own records such as client statements.

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Manager shall be responsible or liable for any such losses.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Securities, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under mainland China law.

Stock Connect is relatively new, and will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross border legal enforcement in connection with cross border trades under the Stock Connect. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that Stock Connect will not be abolished. The Fund, which may invest in the PRC markets through Stock Connect, may be adversely affected as a result of such changes.

Risk Management Process

The Manager on behalf of the Fund has filed with the Central Bank a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. Any FDIs not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Key Information for Buying and Selling Shares

Class	Class Currenc y	Minimum Shareholdin g	Minimum Initial Investment Amount	Minimum Additional Investmen t Amount
US Dollar Class Shares	US Dollar	\$1,000,000*1,000,000 ¹	\$5,000,000*5,000,000 ¹	\$100,000*100,000 ¹
AUD Class Shares (unhedged)	Australia n Dollar	A\$1,000,000*1,000,000 ¹	A\$5,000,000*5,000,000 ¹	A\$100,000*100,000 ¹
Euro Class Shares (unhedged)	Euro	€1,000,000*1,000,000 ¹	€5,000,000*5,000,000 ¹	€100,000*100,000 ¹
Sterling Class Shares (unhedged)	Sterling	£1,000,000*1,000,000 ¹	£5,000,000*5,000,000 ¹	£100,000*100,000 ¹
JPY Class Shares (unhedged)	Yen	¥100,000,000*100,000,000 ¹	¥500,000,000*500,000,000 ¹	¥10,000,000*10,000,000 ¹
JPY 2 Class Shares (unhedged)**2	Yen	¥100,000,000*100,000,000 ¹	¥500,000,000*500,000,000 ¹	¥10,000,000*10,000,000 ¹

Z Class Shares****Shares ⁴	US Dollar	\$1,000,000*1,000,000 ¹	\$5,000,000*5,000,000 ¹	\$100,000*100,000 ¹
D Class Shares	US Dollar	\$1,000,000*1,000,000 ¹	\$5,000,000*5,000,000 ¹	\$100,000*100,000 ¹
A Class Shares***Shares ³	US Dollar	\$100	\$1,000	\$250
A2 Class Shares (unhedged)*** ³	Euro	€100	€1,000	€250
A3 Class Shares (unhedged)*** ³	Sterling	£100	£1,000	£250
B Class Shares***Shares ³	US Dollar	\$100	\$1,000	\$250
B2 Class Shares (unhedged)*** ³	Euro	€100	€1,000	€250
B3 Class Shares (unhedged)*** ³	Sterling	£100	£1,000	£250

*~~Subject~~¹Subject to the discretion of the Directors in each case to allow lesser amounts.

**~~The~~²The JPY 2 Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion.

***~~All~~³All A and B Class Shares may be offered to the retail sector and may be purchased by individual or institutional investors or distributors, Paying Agents, brokers or other financial intermediaries.

****~~Z~~⁴Z Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Z Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager.

Base Currency

US Dollar

Business Day

Means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day and such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 10.00 am (Irish time) on the relevant Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the

Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Minimum Fund Size

\$5,000,000 or such other amount as the Directors may in their absolute discretion determine.

Valuation Point

16.00 (eastern standard time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

Initial Offer Period

The Initial Offer Period for all Classes of Shares other than US Dollar Class Shares, Euro Class Shares (unhedged) and Sterling Class Shares (unhedged) will run from 9.00 a.m. (Irish time) on ~~4 December 2022~~ 1 2024 until 5.00 p.m. (Irish time) on ~~30 May 2023~~ 1 2024 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

The Initial Offer Period for the US Dollar Class Shares, Euro Class Shares (unhedged) and Sterling Class Shares (unhedged) is now closed.

Initial Issue Price

US Dollar Class Shares	\$100
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Initial Issue Price

AUD Class Shares (unhedged)	A\$100
Euro Class Shares (unhedged)	€100
Sterling Class Shares (unhedged)	£100
JPY Class Shares (unhedged)	¥10,000
JPY 2 Class Shares (unhedged)	¥10,000
D Class Shares	\$100
Z Class Shares	\$100
A Class Shares	\$100
A2 Class Shares (unhedged)	€100
A3 Class Shares (unhedged)	£100
B Class Shares	\$100
B2 Class Shares (unhedged)	€100
B3 Class Shares (unhedged)	£100

Settlement Date

Settlement Date

Subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed application form have not been received by the relevant times stipulated above, the application may be refused.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Banking Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Dividend Policy

In respect of all Share Classes other than D Class Shares, the Company does not intend to distribute dividends to the Shareholders. The income and earnings and gains of each such Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy of such Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

In respect of D Class Shares, dividends (if any) will be declared on an annual basis as at 30 September in each year and will be paid within three months. Dividends (if any) will be calculated using the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses. Shareholders will have the option to either receive the declared dividend (if any) in cash or reinvest in the purchase of D Class Shares. Payment for any cash dividend will be made by wire transfer in US dollar to the Shareholder's account. In the event expenses exceed revenue, the excess expenses will be carried forward to be considered in future calculations until such time as revenue exceeds those expenses and results in payment.

Publication

It is intended that the Net Asset Value per Share will be published daily on Bloomberg and will be updated following each calculation of Net Asset Value.

Listing

It is not intended to apply for the Shares of the Fund to be admitted to the Official List and traded on the Main Securities Market of the Irish Stock Exchange.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

	Investment Management Fee	Preliminary Charge	Redemption Charge	Conversion Charge	Performance Fee
US Dollar Class Shares	0.85%	0%	0%	0%	0%
AUD Class Shares (unhedged)	0.85%	0%	0%	0%	0%
Euro Class Shares (unhedged)	0.85%	0%	0%	0%	0%
Sterling Class Shares (unhedged)	0.85%	0%	0%	0%	0%

JPY Class Shares (unhedged)	0.85%	0%	0%	0%	0%
JPY 2 Class Shares (unhedged)	0.25%	0%	0%	0%	0%
D Class Shares	0.85%	0%	0%	0%	0%
Z Class Shares	0.25%	0%	0%	0%	0%
A Class Shares	1.70%	Maximum of 5.00%*	0%	0%	0%
A2 Class Shares (unhedged)	1.70%	Maximum of 5.00%*	0%	0%	0%
A3 Class Shares (unhedged)	1.70%	Maximum of 5.00%*	0%	0%	0%
B Class Shares	1.70%	0%	0%	0%	0%
B2 Class Shares (unhedged)	1.70%	0%	0%	0%	0%
B3 Class Shares (unhedged)	1.70%	0%	0%	0%	0%

*May be waived partially or entirely with respect to any investor at the discretion of the Directors or their delegate and the Directors may distinguish between investors in the relevant class accordingly.

The Investment Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the assets of the Fund. The Investment Management Fee will accrue and be calculated on each Dealing Day and paid quarterly in arrears.

The Fund applies an aggregate fee arrangement whereby it shall apply a cap on certain fees and expenses. Accordingly, the Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed ~~0.250.15%~~ of the Net Asset Value of the Fund per annum (subject to an aggregate minimum fee of \$189,000). Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The pro rata share of the Director's fees, the Manager's fees, auditor fees and company secretarial fees are also captured within this aggregate fee. The Investment Manager may discharge additional fees of the Administrator, Depositary, the Manager or the Directors, the Distributor, auditors or company secretary relating to the Fund out of its own assets.

Any fee received by the Distributor out of the assets of the Fund shall be at normal commercial rates. The Distributor shall also be entitled to be repaid all of its reasonably incurred expenses and fees of any duly appointed sub-distributors (such fees to be at normal commercial rates) out of the assets of the Fund, or by the Investment Manager in its discretion out of the Management Fee.

Other Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the Net Asset Value of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Setting Up Costs and Administrative Expenses

All fees and expenses relating to the establishment and organisation of the Fund, which are not expected to exceed US\$100,000, will be borne by the Fund as described in more detail in the section of the Prospectus entitled "**Fees and Expenses; Setting Up Costs**".

The Fund shall bear its attributable portion of the Administrative Expenses of the Company. The Administrative Expenses of the Company are set out in detail under the heading "**Fees and Expenses; Administrative Expenses**" in the Prospectus.

Miscellaneous

There are currently ~~seventeen~~twenty nine funds of the Company in existence, namely:

- FIE All-Purpose Fund
- Fisher Investments Institutional Asia ex-Japan Equity Fund
- Fisher Investments Institutional China A-Shares Equity Fund
- = Fisher Investments Institutional China All Cap Equity ESG Fund
- = Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund
- = Fisher Investments Institutional Emerging Markets Equity Fund
- Fisher Investments Institutional Emerging Markets Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (Cash Limit)
- Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund
- = Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund
- = Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund
- = Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund
- = Fisher Investments Institutional European Equity Fund
- Fisher Investments Institutional Frontier Markets Equity Fund
- Fisher Investments Institutional Global Developed Equity Fund
- Fisher Investments Institutional Global Developed Equity ESG Fund
- Fisher Investments Institutional Global Developed Concentrated Equity FocusedESG Fund
- Fisher Investments Institutional Global Equity ESG Fund
- Fisher Investments Institutional Global Equity High Yield Fund
- Fisher Investments Institutional Global Low Volatility Equity Fund
- = Fisher Investments Institutional Global Small Cap Equity Fund
- Fisher Investments Institutional US Global Small and Mid Cap CoreEquity ESG Fund
- = Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund
- = Fisher Investments Institutional Quantitative Global Equity ESG Fund
- = Fisher Investments Institutional US SmallAll Cap CoreEquity ESG Fund
- Fisher Investments Institutional Emerging MarketsUS Equity ESG Fund (Cash Limit)
- = Fisher Investments Institutional US High Yield Bond Fund

- Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund
- Fisher Investments Institutional US Small Cap Core Equity ESG Fund

Additional funds of the Company may be added in the future with the prior approval of the Central Bank.

The Directors of the Company whose names appear in the "Directors of the Company" section of the Prospectus accept responsibility for the information contained in this Annex, the relevant Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Annex and in the relevant Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

SFDR Article 8 Annex (the "Annex") for Fisher Investments Institutional Global Equity ESG Fund (the "Fund"), a sub-fund of Fisher Investments Institutional Funds plc (the "Company")

An open-ended umbrella investment company with variable capital and segregated liability between Funds governed by the laws of Ireland and authorised as a UCITS under the Regulations by the Central Bank of Ireland.

[] 2024

This Annex forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated [] 2024 (the "Supplement") and the Prospectus for the Company dated 30 November 2022 (the "Prospectus").

The Fund meets the criteria pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") to qualify as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and provided that the companies that the Fund invests in follow good governance practices.

This Annex has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the SFDR applicable to an Article 8 Financial Product.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Supplement or the Prospectus, as appropriate.

Disclosures in this Annex may develop and be subject to change due to changes to SFDR and/or ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Compliance with the SFDR pre-contractual disclosure obligations is therefore made on a best efforts basis and the Company issues this Annex as a means of meeting these obligations.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics. Investors should also note the risk factors "SFDR-Legal Risk" and "ESG Data Reliance" as set out in the Prospectus.

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment means
an investment in an
economic activity
that contributes to
an environmental or
social objective,
provided that the
investment does not
significantly harm
any environmental
or social objective
and that the
investee companies
follow good
governance practices.

The EU Taxonomy is
a classification
system laid down in
Regulation (EU)
2020/852,
establishing a list of
environmentally
sustainable
economic activities.
That Regulation does
not lay down a list of
socially sustainable
economic activities.
Sustainable
investments with an
environmental
objective might be
aligned with the
Taxonomy or not.

Product name: Fisher Investments Institutional Global Equity ESG Fund Legal entity identifier:
00LMVBH73VCZSI40

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

It will make a minimum of
sustainable investments with an
environmental objective: %

- ☐ in economic activities that
qualify as environmentally
sustainable under the EU
Taxonomy
- ☐ in economic activities that do
not qualify as environmentally
sustainable under the EU
Taxonomy

It will make a minimum of
sustainable investments with a
social objective: %

No (A)

(A) It promotes Environmental/Social (E/S)
characteristics and while it does not have as its
objective a sustainable investment, it will have
a minimum proportion of 5 % of sustainable
investments

(A) ☐ with an environmental objective in economic
activities that qualify as environmentally
sustainable under the EU Taxonomy

☐ with an environmental objective in economic
activities that do not qualify as
environmentally sustainable under the EU
Taxonomy

(A) ☐ with a social objective

It promotes E/S characteristics, but will not
make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

(Add)



The Fund promotes a broad range of environmental and
social characteristics through its direct investments in issuers of equities or debt securities
("Investee Companies"). Environmental and social considerations include:

- Lower Greenhouse Gas ("GHG") Intensity: The Fund promotes environmental
characteristics by seeking to have a portfolio with a weighted average GHG intensity that is
lower than the MSCI ACWI Index (the "Benchmark"). The portfolio's weighted average GHG
intensity is measured as described below.
- Higher ESG Score: The Fund promotes environmental and social characteristics by seeking
to have a portfolio with a weighted average environmental, social and governance ("ESG")
score, as measured by an independent data provider (a "Data Provider") selected by Fisher
Asset Management, LLC, acting as the Fund's investment manager (the "Investment

Manager”), that is higher than the Benchmark. For more information about the ESG scores provided by the Data Provider, please see below.

- Sustainable Investments: The Fund promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a sustainable investment.
- ESG Minimum Standards: The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager’s minimum ESG criteria that take into account certain environmental and social considerations.

The above environmental and social characteristics are only promoted through the Fund’s investment in Investee Companies. Such environmental and social characteristics are not promoted through the Fund’s other investments (such as government bonds, collective investment schemes, cash, cash equivalents, money market instruments and derivatives). Such other investments are not included in the definition of Investee Companies.

The Fund has designated the Benchmark as the reference benchmark to determine whether it is aligned with some of the environmental and/or social characteristics that it promotes. The Benchmark is a mainstream index that does not take account of ESG factors in its construction and is therefore not continuously aligned with the environmental or social characteristics promoted by the Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators are used to measure the attainment of the environmental and social characteristics promoted by the Fund:

<u>Sustainability Indicator</u>	<u>Target</u>	<u>Description</u>
<u>GHG Intensity</u>	<u>Lower than Benchmark</u>	GHG intensity is an Investee Company’s Scope 1 + Scope 2 GHG emissions normalized by sales. GHG intensity is calculated by measuring the weighted average scope 1 + 2 GHG intensity of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. GHG emissions means emissions in terms of tons of carbon dioxide (CO ₂) equivalent of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF ₃) and sulphur hexafluoride (SF ₆).
<u>ESG Score</u>	<u>Higher than Benchmark</u>	The ESG score is calculated by measuring the weighted average ESG score (as measured by one of the Investment Manager’s Data Providers) of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. Such ESG scores are such Data Provider’s measurement of an Investee Company’s management of financially relevant ESG risks and opportunities as measured against peers.
<u>Sustainable Investments</u> <u>ESG Minimum Standards</u>	<u>5% of portfolio Meets Standards</u>	At least 5% of the Fund’s portfolio will be composed of Investee Companies that are considered to be sustainable investments. ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the minimum standards set by the Investment Manager’s ESG policy. These minimum standards include, but are not limited to, the exclusion of: <ul style="list-style-type: none"> • <u>Investee Companies deemed as failing to meet standards of human rights/global business norms, including:</u> <ul style="list-style-type: none"> ➢ <u>The UN Global Compact</u> ➢ <u>The OECD Guidelines for Multinational Enterprises</u>

- The UN Guiding Principles on Business and Human Rights
 - The International Labour Organization's eight fundamental principles
 - Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and those with significant revenue from conventional weapons.
 - Investee Companies directly involved in very severe ongoing environmental, social, governance or child labour controversies.
 - Investee Companies with significant revenue from alcohol, tobacco, gambling, oil sands and thermal coal extraction or significant power generation from thermal coal sources.
- Data used is provided by one or more of the Investment Manager's Data Providers.

*These sustainability indicators will be calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the applicable reference period. Investee Companies with missing data will be excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data will be reweighted pro rata for purposes of such calculation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

In order for an Investee Company to be considered a sustainable investment, it must be assessed by the Investment Manager as meeting the following criteria: (i) it must contribute to an environmental or social objective; (ii) it must do no significant harm ("DNSH") to any other environmental or social objective; and (iii) it must follow good governance practices.

The sustainable investments of the Fund will include Investee Companies aligned with a combination of environmental and social objectives across the spectrum. For the purposes of this Fund:

- an investment with an environmental objective aligned with the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) ("SFDR") is an investment that has a minimum proportion of revenue from economic activities aligned or potentially aligned to one or more of the EU Taxonomy's environmental objectives, which are: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, the protection and restoration of biodiversity and ecosystems; and
- an investment with a social objective aligned with SFDR includes investments that have a minimum proportion of revenue from economic activities aligned to one or more social objectives described in the United Nations Sustainable Development Goals ("SDGs") provided by one of the Investment Manager's Data Providers. Such SDGs are expected to include, but are not limited to, good health and well-being (SDG 3), quality education (SDG 4), clean water and sanitation (SDG 6) and decent work and economic growth (SDG 8).

How do the sustainable investments that the financial product partially intends

to make, not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager's DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by a Data Provider). The absence of data for an Investee Company will not be treated as a violation of the DNSH assessment. The DNSH assessment shall also consider data that indicates that it has a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager takes into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when Investee Company reported data, or estimates of such data provided by the applicable Data Provider, for such PAI indicators is widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator is not widely available or reliable, the Investment Manager uses proxy data that incorporates information related to that mandatory PAI indicator. The Investment Manager will update details about this process in the website disclosure linked below and expects that data availability and reliability for the mandatory PAI indicators will increase over time, decreasing the need to use estimates and proxy data in its DNSH assessment. The Investment Manager does not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. The absence of data for an Investee Company will not be treated as a breach of the applicable PAI threshold.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its DNSH assessment, the Investment Manager requires that an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that pass this criteria are considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company will not be treated as a violation of the Minimum Safeguards.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

(Add)



Does this financial product consider principal adverse impacts on sustainability factors?

(A) Yes, please see below.

No

Certain PAIs on sustainability factors are considered in the Fund. Such considerations are made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

<u>PAI Group</u>	<u>PAI Sub-Group</u>	<u>How the Fund Considers the PAI</u>
<u>Environmental</u>	<u>Greenhouse Gas Emissions</u>	<u>Sustainability Indicator – GHG Intensity:</u> The Fund seeks to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark. <u>Sustainability Indicator – ESG Minimum Standards:</u> Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources are excluded.
	<u>Environmental</u>	<u>Sustainability Indicator – ESG Minimum Standards:</u> Investee Companies directly involved in very severe ongoing environmental controversies are excluded.
<u>Social</u>	<u>Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery</u>	<u>Sustainability Indicator – ESG Minimum Standards:</u> = Investee Companies directly involved in very severe ongoing social, governance or child labour controversies are excluded. = Investee Companies deemed as failing to meet standards of human rights/global business norms, are excluded: > The UN Global Compact > The OECD Guidelines for Multinational Enterprises = The UN Guiding Principles on Business and Human Rights = The International Labour Organization's eight fundamental principles
	<u>Employee and Social Matters</u>	<u>Sustainability Indicator – ESG Minimum Standards:</u> Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons are excluded.

Data used (including controversy information) is provided by one or more of the Investment Manager's Data Providers.

The above considerations are applied to direct investments made by the Fund in Investee Companies and are not applied to investments that are not Investee Companies. For additional information, including relevant revenue thresholds, see the website disclosure linked below.

Qualitative Considerations

The Investment Manager votes proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager may at times directly engage with the Fund's Investee Companies in the consideration of PAIs on sustainability factors including those related to GHG emissions, biodiversity, human rights, employee and social matters, anti-corruption and anti-bribery. There is no guarantee that the Investment Manager will directly engage with all, or any, of the Fund's Investee Companies in any given year, as direct engagements are determined based on a multitude of factors. These factors include, without limitation, the PAIs on sustainability factors listed above as well as a combination of qualitative and quantitative information used to generate a focus list of potential ESG engagement opportunities.

For information on how the Fund has performed with considering the PAIs as described above, please see the most recent Annual Report of the Fisher Investments Institutional Funds plc.

What investment strategy does this financial product follow?

The Investment Manager's strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research.

The investment strategy focuses on three basic elements:

- Country Exposure
- = Sector Exposure
- = Security Selection

The Investment Manager uses a multitude of indicators or "drivers" to determine country and economic sector allocations. This includes:

- Economic drivers such as monetary policy, yield curve, and relative GDP growth analysis.
- = Political drivers (which have exaggerated importance in emerging markets) such as taxation, governmental stability, and political turnover. In particular, changes in tax systems and regulatory rules can occur rapidly in emerging markets.
- = Sentiment drivers that primarily measure consensus thinking to identify what expectations the market is discounting.

As part of the investment strategy, the Investment Manager applies the Investment Manager's ESG minimum standards on the Fund's Investee Companies to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations, and seeks to construct and maintain a portfolio:

- with a weighted average GHG intensity that is lower than the Benchmark;
- = with a weighted average ESG score, as measured by a Data Provider, that is higher than the Benchmark; and
- = that is composed of a minimum of 5% of investments that constitute sustainable investments.

(Add)

strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

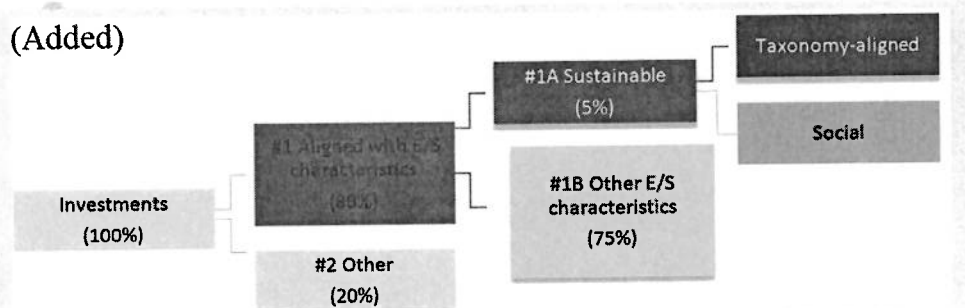
Each of the following elements are embedded into the investment strategy's investment selection process and is therefore a binding element:

- **GHG Intensity** – The Fund seeks to maintain the weighted average GHG intensity of the portfolio at a level lower than the Benchmark (which is not an ESG-orientated index but is a broad-based market index used by the Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe).
- = **ESG Score** – The Fund seeks to maintain a weighted average ESG score for the portfolio that is higher than the Benchmark.
- = **Sustainable Investments** – The Fund seeks to include at least 5% of its investment portfolio in sustainable investments.
- = **ESG Minimum Standards** – The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations. Please refer to the "What

sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?" question above for further detail on the ESG exclusionary screens.

Asset allocation
describes the
share of
investments in
specific assets.

(Added)



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable; a rate of reduction is not a binding element of the investment strategy.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager assesses good governance practices of Investee Companies qualitatively through the fundamental research process and quantitatively through the application of both the ESG minimum standards and additional governance-related minimum standards using information provided by one or more of the Data Providers. Examples of governance factors include, but are not limited to: shareholder concentration, a company's governance or social controversies (including those related to human or labour rights, labour management relations, bribery/fraud, and discrimination and workforce diversity) as well as with respect to sound management structures, employee relations, remuneration of staff and tax compliance. For additional information, see the website disclosure linked below.

Good governance
practices include
sound management
structures,
employee relations,
remuneration of
staff and tax
compliance.

(Add)

What is the asset allocation planned for this financial product?

Under normal circumstances, at least 80% of the assets held in the Fund are expected to be Investee Companies that promote the environmental and/or social characteristics and in accordance with the binding elements of the investment strategy, each as disclosed above.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules. Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they will be assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund, and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicators.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Fund does not use derivatives specifically for the purpose of attaining the environmental and/or social characteristics it promotes. Rather, the Fund may receive derivatives, as outlined in the Supplement and retain them, for investment purposes and/or for efficient portfolio management purposes and in certain cases this may therefore incidentally relate to the Fund attaining the environmental and social characteristics it promotes.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The mix of sustainable investments that also will be considered to be environmentally sustainable investments under the EU Taxonomy ("TR Sustainable Investments") will vary over time. The minimum portion of TR Sustainable Investments in the portfolio will be 5%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

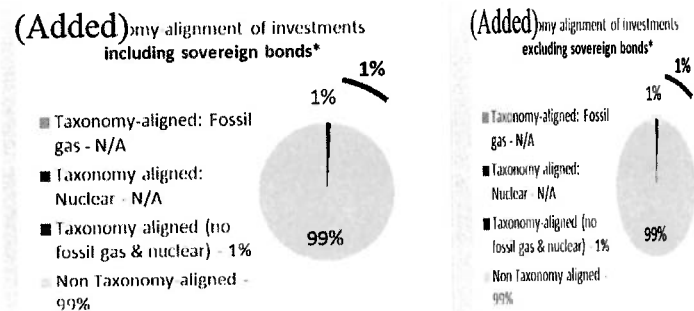
(A No

The Fund does not commit to invest any proportion of its assets in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Accordingly, the level of exposure to these investments shall be zero percent.

The below graphic shows the minimum percentage of the Fund to which TR Sustainable Investments are planned to be in environmentally sustainable economic activities. Note that the minimum percentages below do not reflect the portfolio weights of TR Sustainable Investments, but rather the portion of Investee Companies' turnover attributed to environmentally sustainable economic activities as required under the RTS.

The two graphs below show in green the minimum percentage of investments the EU Taxonomy. As there is no appropriate methodology to determine the TR sovereign bonds*, the first graph shows the Taxonomy alignment in relation of the financial product including sovereign bonds, while the second graph alignment only in relation to the investments of the financial product other than

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign ex

(Add) are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

The investments that the Investment Manager considers to be TR Sustainable Investments are Investee Companies that must:

1. Contribute substantially to one or more of the environmental objectives set forth in the EU Taxonomy: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. The Investment Manager relies upon its Data Providers to provide company disclosed Taxonomy-alignment data or estimates consistent with such Data Provider's methodology to classify activities as Taxonomy-aligned or potentially Taxonomy-aligned. The Investment Manager does not have an auditor or third party (other than such Data Provider) independently review such Taxonomy-aligned revenue to assure it complies with the EU Taxonomy. When information about Taxonomy-alignment for an Investee Company is not available from such Data Provider, that Investee Company is assumed to have no Taxonomy-aligned revenue.
2. Not significantly harm any of the other environmental objectives set forth in the EU Taxonomy as reported by a Data Provider.
3. Pass the Minimum Safeguards.
4. Follow good governance practices as assessed by the Investment Manager.

What is the minimum share of investments in transitional and enabling activities?

Due to limited corporate disclosures, data related to transitional activities is presently not available. Therefore, the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

(Add) **What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

0%

(Add) **What is the minimum share of socially sustainable investments?**

0%

(Add) **What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

While the Fund will invest primarily in Investee Companies that align with the environmental and/or social characteristics promoted by the Fund, the Fund may at times hold investments that are not Investee Companies (such as government bonds, collective investment schemes,

cash, cash equivalents, money market instruments and derivatives) and are not aligned with the environmental and/or social characteristics promoted by the Fund. Such investments may be included for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, or if market factors require the Fund to hold such investments in order to gain exposure to certain jurisdictions or sectors that the Fund cannot otherwise gain direct exposure to through investing in Investee Companies. No minimum environmental or social safeguards will be in place in relation to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? (Add)



Yes. The Fund's sustainability indicators GHG Intensity and ESG Score are each measured against the Benchmark (which is not an ESG-orientated index but is a broad-based market index used by the Fund as a reference for investment comparison purposes and to determine broadly, but without limitation, the scope of its investment universe).

● **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

The Benchmark is a mainstream index that does not take account of ESG factors in its construction and is therefore not continuously aligned with the environmental or social characteristics promoted by the Fund.

● **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

The investment strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research. Such a strategy, focused on a financial performance objective, is aligned with the Benchmark.

● **How does the designated index differ from a relevant broad market index?**

The Benchmark is a broad market index.

● **Where can the methodology used for the calculation of the designated index be found?**

The methodology of the Benchmark can be found here: <https://www.msci.com/index-methodology>.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

(Add)

Where can I find more product specific information online?

More product-specific information can be found on the website:

<https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures>

Summary report:	
Litera Compare for Word 11.5.0.74 Document comparison done on 14/02/24	
21:59:10	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original DMS: iw://ireland.imanage.maples.com/DUBLIN/16816779/45	
Modified DMS: iw://ireland.imanage.maples.com/DUBLIN/16816779/53	
Changes:	
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Delete	110
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Move To	0
Table Insert	5
Table Delete	2
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	12
Embedded Excel	0
Format changes	0
Total Changes:	454