

**FI Institutional Emerging Markets Responsible Equity Fund**  
**Supplement to the Prospectus**  
**for Fisher Investments Institutional Funds plc**

This Supplement contains specific information in relation to FI Institutional Emerging Markets Responsible Equity 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 14 February 2025 (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:

<b>Share Class</b>	<b>ISIN</b>
US Dollar Class Shares	IE00BKLTV685
US Dollar 2 Class Shares	IE00BKLTV792
AUD Class Shares (unhedged)	IE00BKLTV800
Euro Class Shares (unhedged)	IE00BKLTV917
Euro 2 Class Shares (unhedged)	IE00BKLTVB33
Sterling Class Shares (unhedged)	IE00BKLTVC40
Sterling 2 Class Shares (unhedged)	IE00BKLTVD56
JPY Class Shares (unhedged)	IE00BKLTVF70
JPY 2 Class Shares (unhedged)	IE00BKLTVV39
Z Class Shares	IE00BKLTVG87
D Class Shares	IE00BKLTVH94
F Class Shares (unhedged)	IE00BKLTVJ19
B Class Shares	IE00BKLTVK24
B2 Class Shares (unhedged)	IE00BKLTVL31
B3 Class Shares (unhedged)	IE00BKLTVM48
C Class Shares	IE00BKLTVN54
C2 Class Shares (unhedged)	IE00BKLTVP78
C3 Class Shares (unhedged)	IE00BKLTVQ85
U Class Shares	IE00BKLTVR92
U2 Class Shares (unhedged)	IE00BKLTVS00
U3 Class Shares (unhedged)	IE00BKLTVT17

Dated: 30 May 2025

## 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 STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE FUND MAY FALL AS WELL AS RISE.**

**The Fund will not actively seek to invest in financial derivative instruments ("FDIs") as part of its investment policy and strategy. However, the Fund may receive certain FDIs and either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate.**

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 to which you might be (or become) subject under the laws of the countries of your incorporation, 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 sections headed **"Risk Factors"** below and in 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.

## **FI Institutional Emerging Markets Responsible Equity Fund**

### **Investment Objective, Investment Policies and Investment Strategy**

#### **Investment Objective**

The investment objective of the Fund is to outperform the MSCI Emerging Markets ex Fossil Fuels Index (the "**Performance Benchmark**") over a full market cycle while balancing the aim of qualitatively and quantitatively maintaining greater exposure to the United Nations Sustainable Development Goals ("**SDGs**") than the Performance Benchmark in aggregate and on average over a full market cycle.

Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. There is no assurance that the investment objectives of the Fund will actually be achieved.

#### **Performance Benchmark**

The Performance Benchmark, also referred to as the "Benchmark", is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets while excluding companies that own oil, gas and coal reserves. As at the date of the Supplement, the MSCI Emerging Markets ex Fossil Fuels Index consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Further details on the Benchmark can be navigated to from the following link: <https://www.msci.com/esg-indexes>.

#### **Investment Philosophy**

The Investment Manager aims to identify companies by conducting research within the emerging markets and favouring those companies whose business aligned with the SDGs.

The Investment Manager believes the emerging markets universe of securities offers a unique opportunity set due to political, economic and capital infrastructures that differ from those in developed markets.

The Investment Manager believes traditional individual security research, as described below, is most effective when used to complement higher-level portfolio themes and characteristics rather than as the sole focus of the investment process.

The Fund seeks to achieve its investment objective through a top-down investment process based on applying capital markets technology to the analysis of a wide range of economic, political and sentiment drivers to formulate forecasts and develop portfolio themes. The strategy attempts to capitalise upon the structure of emerging markets by using country and economic sector themes, and then navigating the inherent risks therein by leveraging the Investment Manager's experience in global markets. The Investment Manager defines risk in the strategy as deviation from the Benchmark, and therefore believes themes are best expressed as country and economic sector over- and under-weight decisions relative to the Benchmark. These themes adhere to strict portfolio guidelines based upon the composition of the Benchmark. The Investment Manager believes traditional individual security research, as described below, is most effective when used in conjunction with research on other factors such as country and economic sector research, rather than as the sole focus of the investment process. The Investment Manager anticipates one-third of the strategy's relative performance will be attributed to each of the following decision groups: country, sector, and security.

#### **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 represented within the Benchmark. The Fund will be actively managed (i.e. the Investment Manager has discretion over the composition of the Fund's portfolio).

In order to access equity and equity-related securities issued by 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, when considered appropriate to the investment objective of the Fund.

**"Emerging Markets"** can be defined as, but is not limited to countries that are determined by the World Bank as having a low or middle per capita income. Examples include but are not limited to: Algeria, Angola, Argentina, Azerbaijan, Bangladesh, Belize, Belorussia, Bosnia-Herzegovina, Botswana, Brazil, Cambodia, Central African Republic, Chile, China, Colombia, Croatia, Czech Republic, Democratic Republic of Congo, Dominican Republic, Egypt, El Salvador, Ethiopia, Gabon, Gambia, Georgia, Ghana, Hungary, India, Indonesia, Israel, Ivory Coast, Jamaica, Jordan, Kazakhstan, Kenya, Korea, Laos, Lebanon, Madagascar, Malaysia, Malawi, Maldives, Mauritius, Mexico, Moldavia, Mongolia, Morocco, Mozambique, Nepal, Nigeria, Pakistan, Panama, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, Senegal, Serbia, Slovakia, South Africa, Sri Lanka, Taiwan, Tanzania, Thailand, Tunisia, Turkey, UAE, Uganda, Ukraine, Uruguay, Venezuela, Vietnam and Zambia.

The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges and markets set out in Appendix I of the Prospectus. 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, American depositary receipts and global depositary receipts.

While the Fund will invest primarily in equities and equity-related securities related to emerging markets, 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 listed equities and equity-related securities of, or linked to, issuers located in non-emerging market countries worldwide, cash, cash equivalents, or money market instruments (including, but not limited to, cash deposits).

The Fund will not invest in collective investment schemes (including other funds of the Company, exchange traded funds, alternative investment funds or closed-ended funds).

## **Investment Strategy**

The Fund seeks to outperform the Benchmark in any market environment while balancing its SDG and other environmental, social and governance ("**ESG**") goals, and the investment strategy is engineered to be adaptable to a variety of market environments. 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.

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 objective 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;
- **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 analysis is applied to the equities and equity-related securities related to the relevant countries/economic sectors. The Investment Manager also applies fundamental research to ascertain which equities and equity-related securities related 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 evaluates and integrates financially material ESG information throughout the investment process to help reduce risk and/or enhance returns.

In the top-down portion of the Investment Manager's investment process, ESG information is among the many drivers considered by the Investment Manager when developing country, sector, and thematic preferences. Environmental regulation, social policy (e.g. public health), demographics, economic & market reforms, social unrest & geo-political stability, government corruption, and labour & human rights are examples of ESG information considered, when relevant, in determining country and sector/industry allocations.

The Investment Manager selects companies by using its proprietary top-down investment process. Securities with positive SDG criteria are given preference among a broader set of prospect companies aligned to top-down investment themes. By aligning securities thematically and selecting securities with positive social and environmental characteristics, the Investment Manager seeks to optimize the Fund's portfolio to help maximize impact within the constraint of producing excess financial returns.

In the bottom-up portion of the investment process, the Investment Manager conducts bottom-up fundamental research on prospect lists of companies. This process includes a strategic attribute review seeking firms with underappreciated competitive or comparative advantages relative to their peers via the Investment Manager's proprietary analysis. This proprietary analysis may include a review of a company's exposure to environmental thematic opportunities such as those related to the global low carbon transition (e.g. energy efficiency, alternative energy, electrical vehicle trends, green building & sustainable water) or social thematic opportunities such as those related to trends in social & economic mobility (e.g. education, shifting consumer preferences, access to basic needs, infrastructure development). The fundamental review process also includes an operational risk assessment used to identify potential risks unrelated to day-to-day management. Examples of operational red flags include many off- balance-sheet items, and environmental, human or labour rights, or corporate governance controversies.

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

- **SDG Target:** promotes environmental and social characteristics by seeking to maintain greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle.
- **Best In Class Environmental and Social Scores:** The Fund promotes environmental and social characteristics by investing in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores than either its country or industry peers. Such scores are provided by an independent data provider selected by the Investment Manager.

- **ESG Minimum Standards:** The Fund applies comprehensive and robust ESG exclusionary screens ("**ESG minimum standards**") 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 ESG minimum standards comply with the required exclusions for EU Paris-aligned benchmarks.

Further, the Investment Manager seeks to maintain the Austrian Ecolabel for this Fund believing the label provides a universally recognised set of standards for ESG considerations. The Austrian Ecolabel is a standard that indicates environmental excellence and is awarded to financial products whose investment strategy is based on sustainable, ethical, social and environmental measures. More information on the Austrian Ecolabel Guidelines can be found on this website: <https://www.umweltzeichen.at/en/products/sustainable-finance>. The Investment Manager expects to meet the Austrian Ecolabel standards through a combination of the ESG Minimum Standards and the Best In Class Environmental and Social Scores characteristics of the Fund.

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 cash, cash equivalents and money market instruments). 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 will not actively seek to invest in FDIs as part of its investment policy and strategy. However, the Fund may receive certain FDIs and either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate, including:

- 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 and traded or exercised when considered appropriate; and
- 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.

#### **Securities Financing Transactions and Total Return Swaps**

The Fund will not enter into or use Total Return Swaps or repurchase/reverse repurchase agreements and will not engage in securities lending.

#### **Sustainability Risks: Impact Assessment & Integration**

The Investment Manager considers 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 process.

The Investment Manager believes that Sustainability Risk is not a standalone risk easily quantified at the security or portfolio level. Instead, Sustainability Risk manifests through other existing sustainability-related risk types, including but not limited to, political and economic factors, corruption and organised crime, ESG risks, and credit (each detailed in the sections headed "**Risk Factors**" below and in the Prospectus). As a result, the Investment Manager assesses that a fund with more investments susceptible to these underlying risk types may have greater Sustainability Risks due to their geographic exposures which may increase or decrease over time. For example, the Fund has significant exposure to emerging markets, which is expected to make the Fund subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war), which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Therefore, the Fund may have greater Sustainability Risk than funds that do not have significant exposure to emerging markets.

These risks are integrated in the Investment Manager's investment process and risk management practices both qualitatively and quantitatively. Qualitatively, the Investment Manager considers such risks when developing country, sector, and thematic preferences and in their bottom-up fundamental research. Quantitatively, the Investment Manager attempts to quantify and monitor Sustainability Risks as part of the Investment Manager's risk management practices.

While the Investment Manager believes its investment and risk management practices can help enhance portfolio relative performance, particularly in modifying exposure to countries, industries, and securities whose value may be materially impacted by a related risk, Sustainability Risks may nonetheless adversely impact the Fund's performance.

### **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.

With regard to investment in securities listed in Russia, the Fund may only invest in Russian listed securities which are listed on MICEX and/or the RTS Stock Exchange. Exposure to such Russian securities will not exceed 10% of the Fund's Net Asset Value.

The Fund will not invest in securities listed on an exchange located in high risk third countries as designated pursuant to Commission Delegated Regulation (EU) 2016/1675 relating to the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

### **Cross Investing**

The Fund will not invest in the other Funds of the Company.

### **Borrowings**

The Fund will neither engage in any borrowing activities nor lend any securities held by the Fund.

### **Leverage**

Leverage will not be permitted for investment purposes. While the Investment Manager does not expect the Fund to be leveraged as a result of the receipt of FDIs, to the extent any leverage is incurred it will be measured using the commitment approach, whereby global exposure and leverage as a result of its investment in FDIs 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**" and in particular noting the risk factors entitled "**Exchange Rates**", "**Liquidity Risk**", "**Emerging Markets and Frontier Markets Assets**", "**Stock Connect Risks**" and "**ESG Risks**" before investing in the Fund.

### **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**

<b>Class</b>	<b>Class Currency</b>	<b>Minimum Shareholding</b>	<b>Minimum Initial Investment Amount</b>	<b>Minimum Additional Investment Amount</b>
US Dollar Class Shares	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*

US Dollar 2 Class Shares**	US Dollar	\$1,000,000*	\$83,000,000*	\$100,000
AUD Class Shares (unhedged)	Australian Dollar	A\$1,000,000*	A\$ 5,000,000*	A\$100,000*
Euro Class Shares (unhedged)	Euro	€1,000,000*	€5,000,000*	€100,000*
Euro 2 Class Shares (unhedged)**	Euro	€1,000,000*	€75,000,000*	€100,000*
Sterling Class Shares (unhedged)	Sterling	£1,000,000*	£5,000,000*	£100,000*
Sterling 2 Class Shares (unhedged)**	Sterling	£1,000,000*	£65,000,000*	£100,000*
JPY Class Shares (unhedged)	Yen	¥100,000,000*	¥500,000,000*	¥10,000,000*
JPY 2 Class Shares (unhedged)****	Yen	¥100,000,000*	¥500,000,000*	¥10,000,000*
Z Class Shares****	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
D Class Shares	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
F Class Shares (unhedged)*****	Euro	€1,000,000*	€5,000,000*	€100,000*
B Class Shares***	US Dollar	\$100	\$1,000	\$250
B2 Class Shares (unhedged)***	Euro	€100	€1,000	€250
B3 Class Shares (unhedged)***	Sterling	£100	£1,000	£250
C Class Shares***	US Dollar	\$100	\$1,000	\$250
C2 Class Shares (unhedged)***	Euro	€100	€1,000	€250
C3 Class Shares (unhedged)***	Sterling	£100	£1,000	£250
U Class Shares*****	US Dollar	\$1,000,000*	\$5,000,000*	\$100,000*
U2 Class Shares (unhedged)*****	Euro	€1,000,000*	€5,000,000*	€100,000*
U3 Class Shares (unhedged)*****	Sterling	£1,000,000*	£5,000,000*	£100,000*

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



**\*\***US Dollar 2, Euro 2 and Sterling 2 Class Shares are available only to investors whose initial investment amount exceeds the minimum initial investment amount of the relevant class.

**\*\*\***All B and C 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 and JPY 2 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 and JPY 2 Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager.

**\*\*\*\*\***All U Class Shares are exclusively dedicated for activities of sub-distributors, advisers or financial intermediaries that do not receive or retain distribution fees. Furthermore, the Investment Manager shall not pay any such distribution fees to any sub-distributor, adviser or financial intermediary (other than the Distributor) who distributes or recommends any of the U Class Shares.

**\*\*\*\*\***F Class Shares are available to the initial investor in the Fund.

### **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, unless such day is a US stock market holiday, 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 or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders, and provided that there shall be at least one Dealing Day each fortnight.

### **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 F Class Shares (unhedged), Euro Class Shares and Euro 2 Class Shares (unhedged) is now closed.

The Initial Offer Period for all other Classes of Shares will run until 5.00 p.m. (Irish time) on 1 December 2025 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

### **Initial Issue Price**

US Dollar Class Shares	\$100
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US Dollar 2 Class Shares	\$100
AUD Class Shares (unhedged)	A\$100
Sterling Class Shares (unhedged)	£100
Sterling 2 Class Shares (unhedged)	£100
JPY Class Shares (unhedged)	¥10,000
JPY 2 Class Shares (unhedged)	¥10,000
Z Class Shares	\$100
D Class Shares	\$100
B Class Shares	\$100
B2 Class Shares (unhedged)	€100
B3 Class Shares (unhedged)	£100
C Class Shares	\$100
C2 Class Shares (unhedged)	€100
C3 Class Shares (unhedged)	£100
U Class Shares	\$100
U2 Class Shares (unhedged)	€100
U3 Class Shares (unhedged)	£100

### **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) Business 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 Classes other than D Class Shares, the Company does not currently 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 the 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 additional Shares in the applicable Class. Payment for any cash dividend will be made by wire transfer to the Shareholder's account in the currency of the relevant Class. 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 a 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 Class of the Fund.

	<b>Investment Management Fee</b>	<b>Preliminary Charge</b>	<b>Redemption Charge</b>	<b>Conversion Charge</b>	<b>Performance Fee</b>
US Dollar Class Shares	1.00%	0%	0%	0%	0%
US Dollar 2 Class Shares	0.75%	0%	0%	0%	0%
AUD Class Shares (unhedged)	1.00%	0%	0%	0%	0%
Euro Class Shares (unhedged)	1.00%	0%	0%	0%	0%
Euro 2 Class Shares (unhedged)	0.75%	0%	0%	0%	0%
Sterling Class Shares (unhedged)	1.00%	0%	0%	0%	0%
Sterling 2 Class Shares (unhedged)	0.75%	0%	0%	0%	0%
JPY Class Shares (unhedged)	1.00%	0%	0%	0%	0%
JPY 2 Class Shares (unhedged)	0.25%	0%	0%	0%	0%
Z Class Shares	0.25%	0%	0%	0%	0%
D Class Shares	1.00%	0%	0%	0%	0%
F Class Shares (unhedged)	0.67%	0%	0%	0%	0%
B Class Shares	1.95%	0%	0%	0%	0%
B2 Class Shares (unhedged)	1.95%	0%	0%	0%	0%
B3 Class Shares (unhedged)	1.95%	0%	0%	0%	0%
C Class Shares	1.95%	0%	0%	0%	0%
C2 Class Shares (unhedged)	1.95%	0%	0%	0%	0%

C3 Class Shares (unhedged)	1.95%	0%	0%	0%	0%
U Class Shares	1.00%	0%	0%	0%	0%
U2 Class Shares (unhedged)	1.00%	0%	0%	0%	0%
U3 Class Shares (unhedged)	1.00%	0%	0%	0%	0%

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 pro rata share of the fees of the Administrator, the Depositary, the Directors, the Manager, the auditor and company secretary shall, in aggregate, not exceed 0.30% of the Net Asset Value of the Fund per annum, subject to an aggregate minimum fee of \$189,000 (the "**Aggregate Fee**"). The Aggregate Fee is the maximum amount that may be charged and should the actual fees and expenses incurred be less than the Aggregate Fee only the fees incurred will be paid. Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The Investment Manager may discharge additional fees of the Administrator, Depositary, the Manager, the Directors, the auditors and the 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. The Investment Manager may discharge all or a portion of the fees of the Distributor and any sub-distributors out of its own assets; provided that for the U, U2 and U3 Class Shares, the Investment Manager shall not pay for any of such fees to any sub-distributor, adviser or intermediary (other than the Distributor) who distributes or recommends the U, U2 and U3 Class Shares.

### **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 have been fully amortised by the Fund.

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.

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 FI Institutional Emerging Markets Responsible Equity 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.

30 May 2025

**This Annex forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated 30 May 2025 (the "Supplement") and the Prospectus for the Company dated 14 February 2025 (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 in the "ESG Risks" section as set out in the Prospectus.**

**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**

**Product name:** FI Institutional Emerging Markets Responsible Equity Fund

**Legal entity identifier:** 635400TRUHZOKEB2ST97

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?



Yes



No



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:** \_\_\_\_%



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 \_\_\_\_% of sustainable investments



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



with a social objective



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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

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

- **SDG Target:** The Fund promotes environmental and social characteristics by seeking to maintain greater exposure to the United Nation's Sustainable Development Goals ("**SDGs**") through its investment in Investee Companies than the MSCI Emerging Markets ex-Fossil Fuels Index (the "**Benchmark**") in aggregate and on average over a full market cycle.
- **Best In Class Environmental and Social Scores:** The Fund promotes environmental and social characteristics by investing in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social

scores than either its country or industry peers. Such scores are provided by an independent data provider (a "**Data Provider**") selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "**Investment Manager**").

- **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.

Further, the Investment Manager seeks to maintain the Austrian Ecolabel for this Fund believing the label provides a universally recognised set of standards for ESG considerations. The Austrian Ecolabel is a standard that indicates environmental excellence and is awarded to financial products whose investment strategy is based on sustainable, ethical, social and environmental measures. The Investment Manager expects to meet the Austrian Ecolabel standards through a combination of the ESG Minimum Standards and the Best In Class Environmental and Social Scores characteristics of the Fund.

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 cash, cash equivalents and money market instruments). 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 Fund's Benchmark is designed for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the potential contribution of these reserves to climate change. This continuously aligns with the Fund's exclusion of companies with fossil fuel reserves through the ESG Minimum Standards. However, other than by excluding companies with fossil fuel reserves, the Benchmark is not continuously aligned with the other environmental and social characteristics promoted by the Fund.

● ***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:

Sustainability Indicator	Target	Description
<b>SDG Target*</b>	Greater than Benchmark	The SDG Target is calculated by measuring the weighted average revenue of the Fund's Investee Companies attributable to one or more of the 17 SDGs as compared to the same metric for the constituents of the Benchmark.
<b>Best In Class Environmental and Social Scores</b>	Top 40% of Fund's Investee Universe	The Fund will invest in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers. Such scores are such Data Provider's measurement of an Investee Company's management of financially relevant environmental and social risks and opportunities as measured against peers.

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

<b>ESG Minimum Standards</b>	Meets Standards	<p>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. The ESG minimum standards comply with the required exclusions for EU Paris-aligned benchmarks.</p> <p>Data used is provided by one or more of the Investment Manager's Data Providers. Please refer to the description of ESG Minimum Standards within the "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?" section for more information.</p>
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\*This sustainability indicator 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?***

Not applicable.

***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?***

Not applicable.

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

Not applicable.

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

Not applicable.

*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.





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



Yes, please see below.



No

**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.

Certain principal adverse impacts ("PAIs") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("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

PAI Group	PAI Sub-Group	How the Fund Considers the PAI
Environmental	Greenhouse Gas Emissions	<b>Sustainability Indicator – ESG Minimum Standards:</b> Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources, or have fossil fuel reserves are excluded or those required to be excluded pursuant to Article 12(1)(a) to (g) of CDR (EU) 2020/1818 (" <b>EU Paris-Aligned Benchmark Exclusions</b> ").
	Environmental	<b>Sustainability Indicator – ESG Minimum Standards:</b> Investee Companies directly involved in very severe ongoing environmental controversies are excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<b>Sustainability Indicator – ESG Minimum Standards:</b> <ul style="list-style-type: none"> <li>Investee Companies directly involved in very severe ongoing social, governance or child labour controversies are excluded.</li> <li>Investee Companies deemed as failing to meet standards of human rights/global business norms, are excluded: <ul style="list-style-type: none"> <li>➤ The UN Global Compact</li> <li>➤ The OECD Guidelines for Multinational Enterprises</li> <li>➤ The UN Guiding Principles on Business and Human Rights</li> <li>➤ The International Labour Organization's eight fundamental principles</li> </ul> </li> </ul>
	Employee and Social Matters	<b>Sustainability Indicator – ESG Minimum Standards:</b> 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, greenhouse gas ("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.



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

### **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:

- seeks to have the Fund maintain greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle;
- will invest the Fund in Investee Companies that are in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers; and
- 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.



### ***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:

- **SDG Target** – The Fund will target maintaining greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle.
- **Best In Class Environmental and Social Scores** – The Fund will invest in Investee Companies that are in the top 40% of the Fund’s investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers.
- **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 binding elements of the ESG Minimum Standards include the exclusion of:
  - Investee Companies deemed as failing to meet standards of human rights/global business norms, including:
    - 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
  - 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.
  - Investee Companies with evidence of owning fossil fuel reserves used most likely for energy purposes.
  - Investee Companies that do not meet the minimum exclusions required by the Austrian Ecolabel.
  - Investee Companies that are required to be excluded pursuant to the EU Paris-Aligned Benchmark Exclusions.

● ***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.

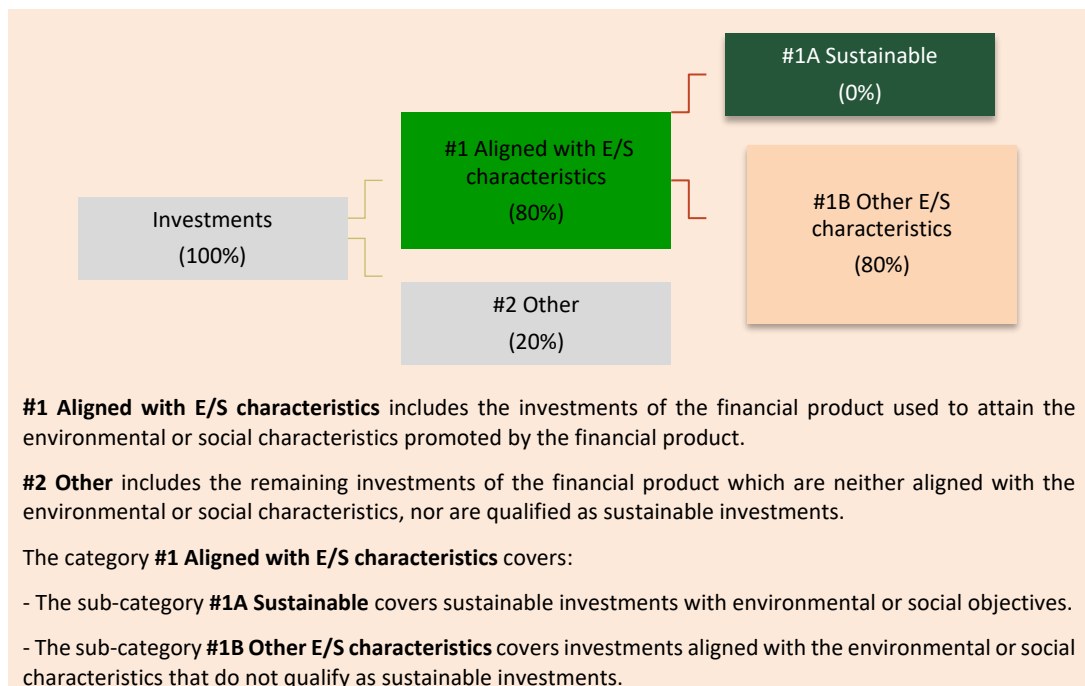
**What is the asset allocation planned for this financial product?**

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.

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



**Asset allocation** describes the share of investments in specific assets.



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. The Fund will not actively seek to invest in derivatives as part of its investment policy and strategy for investment purposes but certain derivatives (warrants, convertible securities and share purchase rights) may be received by the Fund pursuant to its investment in a particular security as part of a corporate action or other similar transaction and, in such cases, the Fund may either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate. In certain cases, the foregoing may therefore incidentally relate to the Fund attaining the environmental and social characteristics it promotes.



Taxonomy-aligned activities are expressed as a share of the total investments.

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.

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

The Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the minimum share of EU Taxonomy-aligned investments is zero percent.

### Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



Yes:



In fossil gas



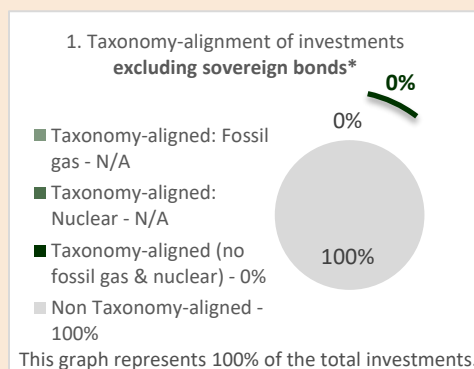
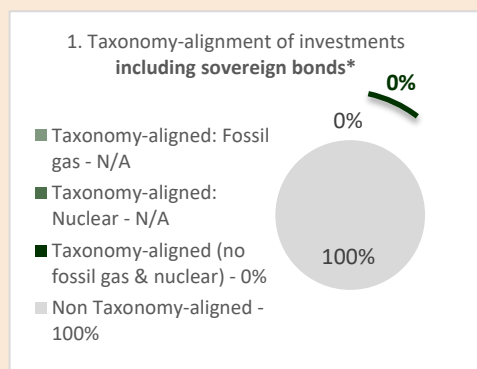
In nuclear energy



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



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

Not applicable.

<sup>1</sup> 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.



are

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



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

The Fund does not commit to invest any proportion of its assets in sustainable investments. Accordingly, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is zero percent.



### **What is the minimum share of socially sustainable investments?**

The Fund does not commit to invest any proportion of its assets in sustainable investments. Accordingly, the minimum share of sustainable investments with a social objective is zero percent.



### **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 cash, cash equivalents, and money market instruments) 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. 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?**

Yes. The Fund's sustainability indicator SDG Target is measured against the Benchmark (which excludes companies with any fossil fuel reserves and is 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 designed for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the potential contribution of these reserves to climate change. This continuously aligns with the Fund's exclusion of companies with fossil fuel reserves through the ESG Minimum Standards.

However, other than by excluding companies with fossil fuel reserves, the Benchmark is not continuously aligned with the other environmental and 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, excluding companies with fossil fuel reserves. Such a strategy, focused on a financial performance objective, exclusive of fossil fuel reserves, is aligned with the Benchmark.

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

The Benchmark differs from a mainstream emerging markets index as it excludes from its universe any constituent identified as having fossil fuel reserves.

- ***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>.



**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>