

Fisher Investments Institutional China A-Shares Equity Fund

Supplement to the Prospectus

for Fisher Investments Institutional Funds plc

This Supplement contains specific information in relation to Fisher Investments Institutional China A-Shares 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 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)	IE00BK8YBH73
US Dollar Class Shares	IE00BK8YBJ97
US Dollar 2 Class Shares	IE00BK8YBG66
Euro Class Shares (unhedged)	IE00BK8YBK03
Sterling Class Shares (unhedged)	IE00BK8YBL10
JPY Class Shares (unhedged)	IE00BK8YBM27
JPY 2 Class Shares (unhedged)	IE00BK8YBN34
Z Class Shares	IE00BK8YBP57
D Class Shares	IE00BK8YBQ64
F Class Shares	IE00BK8YBR71
B Class Shares	IE00BK8YBS88
B2 Class Shares (unhedged)	IE00BK8YBT95
B3 Class Shares (unhedged)	IE00BK8YBV18
C Class Shares	IE00BK8YBW25
C2 Class Shares (unhedged)	IE00BK8YBX32
C3 Class Shares (unhedged)	IE00BK8YBY49
U Class Shares	IE00BK8YBZ55
U2 Class Shares (unhedged)	IE00BK8YCO79
U3 Class Shares (unhedged)	IE00BK8YCI86

Dated: 30 November 2022

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 financial derivative instruments ("FDIs") for efficient portfolio management purposes (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 China A-Shares Equity Fund

Fund Investment Objective, Investment Policies and Investment Strategy

Investment Objective:

The investment objective of the Fund is to outperform the MSCI China A Onshore Index (USD) (the “**Benchmark**”) by investing primarily in large, mid and small cap Chinese equity securities. **Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments and 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 captures large, mid and small-cap representation across China A-shares. The Benchmark aims to reflect the opportunity set of the China A shares listed in Shanghai and Shenzhen.

Investment Policies:

In order to achieve its investment objective, the Fund will invest in equities and equity-related securities of, or linked to, issuers that are in China. The Fund is expected to trade through the Shanghai and Shenzhen Stock Connect programmes. The Fund is actively managed (i.e. the Investment Manager has discretion over the composition of the Fund’s portfolio).

The Fund's investment universe may be across a range of economic sectors, including, but not limited to financial services, real estate, industrials, utilities, consumer discretionary, energy, information technology, materials, health care, consumer staples, and communication services (the “**Investment Categories**”). Exposure to real estate may be achieved through investment in equities and equity-related securities issued by or linked to companies whose principal activities include development, ownership, construction, management or sale of real estate or companies with significant real estate holdings, real estate operating companies (“REOCs”) and real estate investment trusts (“REITs”). A REIT is a trust or partnership structure which uses pooled capital of many investors to purchase and manage property. A REOC is a company that invests in real estate and whose shares are traded on a public exchange. Investment by the Fund in REOCs and REITs will typically not exceed three times the weight of the real estate sector of the Benchmark in aggregate. Under normal market conditions, it is expected that this will not exceed 10% of the Net Asset Value of the Fund.

The equities and equity-related securities in which the Fund may invest will generally be listed on 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 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, structured notes issued by financial institutions and offered in the open market, American depositary receipts (“**ADRs**”) and global depositary receipts (“**GDRs**”). Investment in structured notes will not form a significant part of the investment policy of the Fund. To the extent that any structured notes in which a Fund may invest are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI.

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, 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

In order for the Fund 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 of the Fund is continuously invested in:

- shares in corporations listed at a stock exchange or traded at an organised market (excluding ADRs, European Depositary Receipts ("**EDRs**"), GDRs, real estate investment trust ("**REITs**"), ETFs/Regulated Investment Companies); and
- shares in corporations not traded at an organised market (excluding ADRs, EDRs, 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 combined top-down and bottom-up approach to discover securities most likely to generate the highest expected returns. The Investment Manager's strategy seeks to identify strategic attributes (i.e. competitive and comparative advantages) in companies undervalued by the marketplace. The Investment Manager actively manages portfolio risk and is continuously cognisant of the deviation between the positions held in the portfolio and the composition of the Benchmark..

The Investment Manager focuses on three basic decisions based upon top-down and bottom-up research. This combined approach allows the Investment Manager to select the sectors, style and equity securities it believes are most likely to generate the highest expected returns:

- ☐ **Sector Exposure:** Identify the economic sectors and industries most likely to outperform or underperform versus the Benchmark
- ☐ **Style Decision:** (Capitalisation and Valuation): Identify the style characteristics (i.e. large-cap or small-cap, growth or value) most likely to lead to outperformance versus the Benchmark
- ☐ **Security Selection:** Identify the security or group of equities within a particular category the likelihood of beating the overall category

Furthermore, the attractiveness of an equity is a function of the following:

- a. The issuer's strategic attribute (Competitive Advantage)
- b. The issuer's ability to exploit such strategic attribute within their operations (Attribute Execution)
- c. The degree the Investment Manager thinks the markets have discounted this advantage (Relative Valuation)
- d. The existence of any material operational risk (Operational Risk Assessment)

- e. The degree to which the issuer's competitive advantage is supported by the firm's forecasted macroeconomic environment.

Step 1 – Global Macro Themes and Sector Allocation Decisions

The Investment Manager uses a multitude of indicators or "drivers" to determine sector allocations. These drivers are a part of the top-down portion of the investment process and provide the basis for establishing relative risk and return expectations. These drivers include:

- **Economic drivers** such as monetary policy, yield curve and relative GDP growth analysis.
- **Political drivers** such as taxation, governmental stability and political turnover.
- **Sentiment drivers** primarily measuring consensus thinking to identify the relative popularity of Investment Categories. The interpretation of such sentiment drivers is typically counter-intuitive (avoid the overly popular and seek the largely unpopular).

The Investment Manager monitors drivers to ascertain shifts and whether the market has discounted them yet. The impact of an individual driver varies depending on the macroeconomic environment.

Sector and style decisions may be predicated on exclusionary management, i.e., using drivers to determine sectors and styles to avoid or underweight based on relative expected risk. Remaining categories having highest relative expected return would therefore be over weighted.

Once sector and style weights are determined, the Investment Manager conducts fundamental equity research to identify securities aligned with the top-down views.

Step 2 – Prospect List Definition

The Investment Manager's security selection process includes a basic quantitative screening process to either help minimise risk or further narrow the prospect list as applicable. The Investment Manager screens out any securities with insufficient liquidity or solvency. Securities are also screened based on the Investment Manager's macro views on valuation and/or style. At the end of this step, the Investment Manager performs the following analysis:

- **Outlier Analysis:** Seeks to identify any equities with categorisation, pricing, business activities and/or other characteristics materially outside the peer group. The Investment Manager believes avoiding extreme outliers can reduce portfolio risk while adding value at the security selection level.

Step 3 – Security Selection

The prospect list is further narrowed by the Investment Manager based upon fundamental research, including:

- **Strategic Attribute Identification:** This is the term used to describe how the Investment Manager identifies companies with favorable characteristics that the manager believes will give it competitive or comparative advantages relative to its peers (e.g., low cost provider, strong balance sheet, proprietary technology or high barriers to entry).
- **Strategic Attribute Preferences:** This is the term used to describe how the Investment Manager determines which strategic attributes are best aligned with its economic, political and sentiment views. For example, in an environment where the Investment Manager believes high quality companies will outperform, the Investment Manager may prefer companies that operate with a stronger balance sheet than peers.
- **Attribute Execution Analysis:** Evaluates if the issuer's management has a cohesive executable plan for exploiting its strategic attribute(s).

- **Relative Valuation Analysis:** Examines current valuations relative to peers, historic valuations and the market to understand if the issuer's strategic attribute(s) remain undervalued.
- **Operational Risk Assessment:** Conducts an operational red flag assessment to identify potential risks unrelated to valuations or day-to-day management. Examples of operational red flags include many off-balance-sheet items, environmental concerns or poor labour relations.

Based on this analysis, the Investment Manager selects securities for purchase. Risk management controls are applied based, among other things, on an analysis of prospective equities to assess their correlation to the style and sector in order to increase the possibility of leveraging top level themes and to identify unintended risk concentrations in the security selection process. Performance is regularly decomposed into sector, industry, thematic, and equity factors to confirm performance is derived from intended sources.

Use of Derivative Contracts – Efficient Portfolio Management

The Fund may engage in transactions in FDI 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, exchange rate swap contracts and repurchase and reverse repurchase agreements (only for the purposes of efficient portfolio management) which may be entered into by the Fund, 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, in limited circumstances, 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. Exposure to warrants will not typically exceed 10% in aggregate of the Net Asset Value of the Fund.

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. To the extent any convertible securities that are included in the Fund portfolio are leveraged or contain embedded derivatives, they will be managed by the Fund as FDI. The Fund will not directly invest in contingent convertible bonds.

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. A future 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.

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 two general 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. Interest rate, currency and/or single security swaps could be used to enable the Fund to gain exposure to securities, currencies or indices. Such exposure to currencies shall solely be for the purposes of hedging.

The Fund will not enter into or use total return swaps, repurchase/reverse repurchase agreements and will not engage in securities lending.

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 "Funds — 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 "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 set out in the Prospectus and in particular noting the risk factor entitled "Stock Connect Risks", investors should consider the following risk factor:

Market Capitalization Risk

Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

The Fund may invest in the securities of companies whose market capitalisation is small or mid-cap, or financial instruments related to such securities, therefore, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of companies whose market capitalisation is small or mid-cap may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavorable economic reports.

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 Currency	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount

AUD Class Shares (unhedged)	Australian Dollar	A\$1,000,000*	A\$5,000,000*	A\$100,000*
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*
Euro Class Shares (unhedged)	Euro	€1,000,000*	€5,000,000*	€100,000*
Sterling Class Shares (unhedged)	Sterling	£1,000,000*	£5,000,000*	£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*****	US Dollar	\$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) *****	GBP	£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 Class Share is available only to investors whose initial investment amount exceeds the minimum initial investment amount of \$83,000,000.

***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.

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

*****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.

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. There shall be at least two Dealing Days in every calendar month occurring at regular intervals.

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

It is anticipated that the Fund will not launch until it reaches a minimum size of \$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 will run from 9.00 a.m. (Irish time) on 1 December 2022 until 5.00 p.m. (Irish time) on 30 May 2023 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
US Dollar 2 Class Shares	\$100
AUD Class Shares (unhedged)	A\$100
Euro Class Shares	€100
Sterling 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
F 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) 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 the applicable share class' currency 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 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 Share Class of the Fund.

	Investment Management Fee	Preliminary Charge	Redemption Charge	Conversion Charge	Performance Fee
AUD Class Shares (unhedged)	1.00%	0%	0%	0%	0%
US Dollar Class Shares	1.00%	0%	0%	0%	0%
US Dollar 2 Class Shares	0.75%	0%	0%	0%	0%
Euro Class Shares (unhedged)	1.00%	0%	0%	0%	0%
Sterling Class Shares (unhedged)	1.00%	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	0.00%	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 Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed 0.30% 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, 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. 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 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 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, 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 twenty-five funds of the Company in existence, namely:

- ☐ FIE All-Purpose Fund
- ☐ Fisher Investments Institutional Asia ex-Japan Equity 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
- ☐ 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 Equity Focused Fund
- ☐ Fisher Investments Institutional Global Equity Fund
- ☐ Fisher Investments Institutional Global Equity High Yield Fund
- ☐ Fisher Investments Institutional Global Small Cap Equity Fund
- ☐ Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund
- ☐ Fisher Investments Institutional US Small Cap Core Equity ESG Fund
- ☐ Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)
- ☐ Fisher Investments Institutional US Equity ESG Fund
- ☐ Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund
- ☐ Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund
- ☐ Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund
- ☐ Fisher Investments Institutional Quantitative Global Equity ESG Fund
- ☐ Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund
- ☐ Fisher Investments Institutional US High Yield Bond Fund
- ☐ Fisher Investments Institutional China A-Shares Equity Fund

- Fisher Investments Institutional US All Cap Equity ESG Fund

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

