

**Fisher Investments Institutional Global Low Volatility Equity Fund**  
**Supplement to the Prospectus**  
**for Fisher Investments Institutional Funds plc**

This Supplement contains specific information in relation to Fisher Investments Institutional Global Low Volatility 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 anticipated volatility of the Fund is expected to be similar to the Benchmark (as defined herein). Because the Fund will invest primarily in equities and equity-related securities, the Net Asset Value of the Fund is expected to experience moderate volatility. If the strategy of the Fund is not successful, investors in the Fund may be subject to a significant degree of volatility.

Bloomberg reference/ISIN:

Share Class	ISIN
Sterling Class Shares	IE00BMXWC334
F Class Shares	IE00BMXWC664

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 hedging purposes (as detailed below). See “Leverage” for details of the leverage effect of investing in FDIs.**

### **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.

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

The investment objective of the Fund is to outperform the FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index (the "**Benchmark**").

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 aims to deliver reduced index volatility based on historical return information. The Benchmark seeks to achieve reduced volatility by applying a transparent rules-based approach which minimizes historical variance subject to additional constraints on the weight of individual stocks within the Benchmark, and, at an aggregate level constraints on the weight of countries and industries represented in the Benchmark. Further, the index is constructed to limit carbon intensity and emissions, whilst increasing exposure to Green Revenues, as defined by FTSE's Global Climate Index Series Ground Rules. More information about the FTSE Global Minimum Variance Index Series can be found at <https://www.ftserussell.com/products/indices/min-variance>. The Ground Rules for the FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax Index can be found at [https://research.ftserussell.com/products/downloads/Custom\\_FTSE\\_AllWorld\\_Climate\\_Minimum\\_Variance\\_Index\\_Ground\\_Rules.pdf](https://research.ftserussell.com/products/downloads/Custom_FTSE_AllWorld_Climate_Minimum_Variance_Index_Ground_Rules.pdf). In addition, further details on the Benchmark are available from the Investment Manager, on request.

As at the date of this Supplement, the Benchmark selects constituents from 23 developed markets countries and 25 emerging markets countries. The developed market countries are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market countries are: Brazil, Chile, China, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Philippines, Poland, Qatar, Romania, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates.

### Investment Philosophy

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

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

The Investment Manager considers that global markets and the markets within the various countries, sectors and industries operate on a cyclical basis, whereby the various countries, sectors and industries are sensitive to the business cycles, such that revenues generally are higher in periods of economic prosperity and expansion and are lower in periods of economic downturn and contraction. The Fund attempts to exploit the cycles and invest at points where such countries, sectors and industries are most likely to generate the highest expected returns.

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

The Investment Manager considers environmental, social and governance ("ESG") factors throughout the investment and portfolio construction process. Social characteristics include avoiding companies that are directly involved in the production of anti-personnel landmines, cluster weapons, chemical weapons and biological weapons and of essential components of these weapons, as well as avoiding

companies failing to meet international business norms of human rights, labour or corruption. Environmental characteristics include avoiding companies embroiled in severe environmental controversies. In practice, this means that the Investment Manager invests with a view to:

- favouring companies which promote good corporate governance and greater awareness of social and environmental issues;
- favouring companies which promote sustainable development in an economic, environmental and social sense; and
- avoiding investments in companies with gross violations of international business norms such as companies failing to meet standards of the UN Global Compact.

ESG factors are among the many drivers considered by the Investment Manager when developing country, sector and thematic (i.e. industry, size or style) preferences. The preferences represent the categories of stocks that the Investment Manager believes are most likely to outperform. Governmental influence on public companies, environmental regulation, social policy, market reforms impacting private property, labour, and human rights are among ESG factors considered when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.

The Investment Manager performs fundamental research on prospective investments to identify securities with strategic attributes (i.e. competitive advantages) consistent with the Investment Manager's top-down views and with competitive advantages relative to their defined peer group. Example of strategic attributes include new product offerings and pipeline, market share, customer opportunities and concentration, geographic expansion opportunities, and the ability to innovate. The fundamental research process involves reviewing and evaluating a range of ESG factors prior to purchasing a security, seeking to avoid those with underappreciated risks. These factors include, but are not limited to, shareholder concentration, corporate stewardship, environmental opportunities and liabilities, and human or labour rights controversies.

Also, the Investment Manager seeks to narrow the security selection universe by applying ESG screens without compromising the Investment Manager's broader market outlook and themes. The ESG screens are intended to prevent the Fund from investing in, including, but not limited to, companies with ties to cluster munitions, landmines, recreational cannabis, companies that derive any revenue from nuclear or bio-chemical weapons and companies with material direct exposure to weapons (including small arms). In addition, the ESG screens are intended to prevent the Fund from investing in companies that fail compliance with the U.N. Global Compact principles, companies with ties to child labour and companies that violate the International Labour Organization's fundamental principles. The ESG screens listed above are non-exhaustive and subject to change.

### **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 domiciled in the countries represented within the Benchmark while targeting an ex-ante tracking error below 3.5% against the Benchmark. Tracking error measures the standard deviation of the historical performance difference between the Fund and the Benchmark.

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 5% of its Net Asset Value in equities and equity-related securities of, or linked to, issuers located in countries not represented within the Benchmark, (including emerging market countries) when considered appropriate to the investment objective of the Fund.

The 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 Fund aims to not take excessive risks when considering the proportion of assets allocated to specific regions/countries, sectors, and market capitalisations.

The equities and equity-related securities in which the Fund may invest may include, common stock, preferred stock, American depositary receipts ("**ADRs**") and global depositary receipts ("**GDRs**").

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

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

While the Fund will invest primarily in equities and equity-related securities, as referred to above, the Fund may, 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 (which may include cash deposits, commercial paper and certificates of deposit) or government or corporate bonds (which may be fixed or floating rate and of investment grade).

The Fund intends to hedge the various underlying currency exposures of the assets of the Fund (other than any Pound Sterling exposure) to Pound Sterling to the extent that hedging such currency exposure is consistent with the investment objective of the Fund. The currency hedging shall be based on the weighting of the Fund in those underlying currencies. The Fund's exposure to a currency may be greater or less than the weighted exposure to that currency in the Fund.

## **Investment Strategy**

The Fund seeks to outperform its Benchmark in any market environment while achieving similar volatility as the Benchmark, which seeks to minimise volatility, and the investment strategy is engineered to be adaptable to a variety of market environments. Accordingly, while the Net Asset Value of the Fund is expected to experience moderate volatility, due to the strategy being pursued by the Fund, which includes achieving similar volatility as the Benchmark, the Investment Manager considers the Fund a low volatility fund.

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 aim of this research is to discover unique sources of information and to enable the Fund to exploit inefficiencies uncovered through unique analysis of publically available information, such as Gross Domestic Product (GDP) expectations, employment levels, and corporate earnings.

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.

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 economic, political and sentiment drivers to determine forward-looking relative risk and return expectations. The Investment Manager uses this information to determine country and economic sector weights relative to the Benchmark, seeking to identify material differences in expectations and reality not yet fully recognised within the market.

Once portfolio weights are determined, a proprietary risk rating 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. Risk management controls include various risk analyses to help determine the optimal position size for each stock as it relates to the overall portfolio. This includes managing the weight of countries, sectors and individual securities to ensure the portfolio is properly diversified. Based on this analysis, the Investment Manager selects securities for purchase.

### **Use of Derivative Contracts and Securities Financing Transactions**

The Fund may engage in transactions in Forward Foreign Exchange Contracts ("**FECs**") to hedge against currency risk. The Fund will not engage in transactions in other forms of Financial Derivative Instruments ("**FDIs**") or in Securities Financing Transactions.

FECs could be used to hedge against currency risk that has resulted from assets held by the Fund that are not denominated in Pound Sterling.

The Fund, may, for example, use FECs by selling forward a foreign currency against Pound Sterling to protect the Fund from foreign exchange rate risk that has risen from holding assets denominated in that currency.

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

### **Investment Restrictions**

Investors must note that the Company and the Fund adhere 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. 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.

Notwithstanding what is provided in the Prospectus, Shares of the Fund (other than F Class Shares) may not be offered or sold, directly or indirectly, in the United States or to any United States Person.

### **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. 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" and in particular noting the risk factor entitled "Stock Connect Risks" and, due to the Fund using FECs to hedge against currency risk, the risk disclosure under "Certain Hedging Considerations" and "Use of Derivatives".

## 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
Sterling Class Shares	Sterling	£150,000,000*	£150,000,000*	£100,000*
F Class Shares**	US Dollar	\$50,000*	\$100,000*	\$100,000*

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

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

For the avoidance of doubt, any repurchase request for all of a Shareholder's Shares may not be declined by the Administrator solely because such request would reduce the value of such Shareholder's Shares below the Minimum Shareholding for that Class of 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**

\$150,000,000 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 the F Class Shares is now closed.

The Initial Offer Period for all Classes of Shares (other than the F Class 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.

<b>Initial Issue Price</b>	
Sterling Class Shares	£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**

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy 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.

## 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.

	<b>Investment Management Fee</b>	<b>Preliminary Charge</b>	<b>Redemption Charge</b>	<b>Conversion Charge</b>	<b>Performance Fee</b>
Sterling Class Shares	0.33%	0%	0%	0%	0%
F Class Shares	0%	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. The Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed 0.20% 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.

## 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 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 estimated establishment fee is expected to be approximately US\$40,000 but, in any event, will not exceed US\$100,000.

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-nine 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 Responsible Equity ex Fossil Fuels 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
- Fisher Investments Institutional China All Cap Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund
- Fisher Investments Institutional Global Small Cap Equity ESG Fund
- Fisher Investments Institutional Global Low Volatility Equity Fund

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