

Fisher Investments Institutional Global Small Cap Equity ESG Fund

Supplement to the Prospectus

for Fisher Investments Institutional Funds plc

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

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

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

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

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

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

Bloomberg reference/ISIN:

Share Class	ISIN
US Dollar Class Shares	IE00BMXWBK35
US Dollar 2 Class Shares	IE00BMXWBL42
AUD Class Shares (unhedged)	IE00BMXWBM58
Euro Class Shares (unhedged)	IE00BMXWBN65
Sterling Class Shares (unhedged)	IE00BMXWBP89
JPY Class Shares (unhedged)	IE00BMXWBQ96
JPY 2 Class Shares (unhedged)	IE00BMXWBR04
F Class Shares	IE00BMXWBS11
C Class Shares	IE00BMXWBT28
C2 Class Shares (unhedged)	IE00BMXWBV40
C3 Class Shares (unhedged)	IE00BMXWBW56
U Class Shares	IE00BMXWBX63
U2 Class Shares (unhedged)	IE00BMXWBY70
U3 Class Shares (unhedged)	IE00BMXWBZ87

Dated: 21 December 2023

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.

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 MSCI World Small Cap Index (the "**Benchmark**") by investing primarily in developed markets 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 is designed to measure small cap equity market performance across developed markets. As at the date of this Supplement, the MSCI World Small Cap Index consisted of the following 23 developed market country indices: 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.

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, small cap stocks within those markets are identified for fundamental stock research.

Investment Policies

In order to achieve its investment objective, the Fund will primarily invest in equities and equity-related securities of, or linked to, small market capitalisation companies that are included in the country indices represented within the Benchmark. In addition, the Fund may invest up to 30% of its Net Asset Value in equities and equity-related securities of small market capitalisation companies 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 geographical constraints and may invest across a range of economics sectors.

The Fund considers small market capitalisation companies to be those with market capitalizations that are generally within the market capitalisation range of the Benchmark. The Fund generally purchases equities and equity-related securities that at the time of initial purchase are small market capitalisation companies as described above. However, the Fund may retain or augment positions in such companies even if they subsequently grow beyond this range.

The equities and equity-related securities in which the Fund may invest may include common stock, preferred stock, American depositary receipts ("**ADRs**") and global depository 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 for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents, money market instruments (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).

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 seeks to outperform its Benchmark in any market environment, 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, with the focus area of small market capitalisation companies.

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 recognized 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.

ESG Considerations

The Investment Manager considers environmental, social and governance (“**ESG**”) factors, including ESG events or conditions that, if they occur, could cause a negative material impact on the value of an investment (“**Sustainability Risk**”), throughout the investment and portfolio construction process. ESG factors, including Sustainability Risk, are among the many drivers considered by the Investment Manager when developing country, sector and thematic (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 identify securities benefitting from ESG trends (i.e. opportunities in the Environmental, Social and Governance spaces) and avoid those with underappreciated risks. These factors include, but are not limited to, shareholder concentration, corporate stewardship, environmental opportunities and liabilities, and human or labour rights controversies. Examples of ESG trends include, but are not limited to, industry shifts towards environmental or sustainability objectives, and changing investor preferences for companies with stronger or weaker ESG profiles.

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

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

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

- **Lower Greenhouse Gas (“GHG”) Intensity:** The Fund promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.
- **Higher ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average ESG score, as measured by an independent data provider selected by the Investment Manager, that is higher than the Benchmark.

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

The above environmental and social characteristics are only promoted through the Fund's investment in Investee Companies. Such environmental and social characteristics are not promoted through the Fund's other investments (such as government bonds, CISs, cash, cash equivalents 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 and Securities Financing Transactions

The Fund will not engage in transactions in Financial Derivative Instruments ("**FDIs**") or in Securities Financing Transactions.

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.

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. 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".

Risk Factors

Investors should read and consider the section of the Prospectus entitled "Risk Factors" and in particular noting the risk factors entitled "Relative Performance", "SFDR-Legal Risk" and "ESG Data Reliance" before investing in the Fund.

In addition to the general risk factors set out in the Prospectus, investors should consider the following risk factor:

Market Capitalisation Risk

Additional risk factors associated with companies whose market capitalisation is small 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-person management risk.

The Fund may invest in the securities of companies whose market capitalisation is small, 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 may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Risk Management Process

The Fund will not engage in transactions in FDIs. An updated risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Fund using FDIs in the future.

Key Information for Buying and Selling Shares

Class	Class Currency	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
US Dollar Class Shares	US Dollar	\$1,000,000*	\$2,000,000*	\$100,000*
US Dollar 2 Class Shares**	US Dollar	\$75,000,000*	\$83,000,000*	\$100,000*

AUD Class Shares (unhedged)	Australian Dollar	A\$1,000,000*	A\$2,000,000*	A\$100,000*
Euro Class Shares (unhedged)	Euro	€1,000,000*	€2,000,000*	€100,000*
Sterling Class Shares (unhedged)	Sterling	£1,000,000*	£2,000,000*	£100,000*
JPY Class Shares (unhedged)	Yen	¥100,000,000*	¥200,000,000*	¥10,000,000*
JPY 2 Class Shares (unhedged)***	Yen	¥100,000,000*	¥200,000,000*	¥10,000,000*
F Class Shares****	US Dollar	\$50,000*	\$100,000*	\$100,000*
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	\$100	\$1,000	\$250
U2 Class Shares (unhedged) *****	Euro	€100	€1,000	€250
U3 Class Shares (unhedged) *****	Sterling	£100	£1,000	£250

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

**US Dollar 2 Class Shares are available only to investors whose initial investment amount exceeds the minimum initial investment amount of \$83,000,000.

***The 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 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 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.

*****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 \$2,000,000 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 (unhedged)	€100
Sterling Class Shares (unhedged)	£100
JPY Class Shares (unhedged)	¥10,000
JPY 2 Class Shares (unhedged)	¥10,000
F Class Shares	\$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

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.

	Investment Management Fee	Preliminary Charge	Redemption Charge	Conversion Charge	Performance Fee
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%
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%
F Class Shares	0.00%	0%	0%	0%	0%
C Class Shares	1.90%	0%	0%	0%	0%
C2 Class Shares (unhedged)	1.90%	0%	0%	0%	0%
C3 Class Shares (unhedged)	1.90%	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 0.25% 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 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, is not expected to 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.

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

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

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

21 December 2023

This Annex forms part of and should be read in the context of and in conjunction with the Supplement for the Fund dated 21 December 2023 (the "Supplement") and the Prospectus for the Company dated 30 November 2022 (the "Prospectus").

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

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

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

It is noted that some matters of interpretation of SFDR remain open (subject to ongoing exchanges between the European Supervisory Authorities and the European Commission).

It is likely that this Annex will need to be reviewed and updated once further clarification is provided on the open matters of interpretation of SFDR. Such clarifications could require a revised approach to how the Fund seeks to meet the SFDR disclosure obligations.

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

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

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

ANNEX II

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

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

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

Product name: Fisher Investments Institutional Global Small Cap Equity ESG Fund

Legal entity identifier: 635400OIMUFPHCAFLM51

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☒ ☐ **Yes**

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

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

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

☒ ☐ **No**

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

- ☒ 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**



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 or debt securities ("Investee Companies"). Environmental and social considerations include:

- Lower Greenhouse Gas ("GHG") Intensity: The Fund promotes environmental characteristics by seeking to have a portfolio with a weighted average GHG intensity that is lower than the MSCI World Small Cap Index (the "Benchmark"). The portfolio's weighted average GHG intensity is measured as described below.

- **Higher ESG Score:** The Fund promotes environmental and social characteristics by seeking to have a portfolio with a weighted average environmental, social and governance (“ESG”) score, as measured by an independent data provider (a “Data Provider”) selected by Fisher Asset Management, LLC, acting as the Fund’s investment manager (the “Investment Manager”), that is higher than the Benchmark. For more information about the ESG scores provided by the Data Provider, please see below.
- **Sustainable Investments:** The Fund promotes environmental and social characteristics by seeking to have a portfolio that is composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund applies comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that do not meet the Investment Manager’s minimum ESG criteria that take into account certain environmental and social considerations.

The above environmental and social characteristics are only promoted through the Fund’s investment in Investee Companies. Such environmental and social characteristics are not promoted through the Fund’s other investments (such as government bonds, collective investment schemes, cash, cash equivalents 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 Benchmark is a mainstream index that does not take account of ESG factors in its construction and is therefore not continuously aligned with the environmental or social characteristics promoted by the Fund.

● ***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
GHG Intensity	Lower than Benchmark	GHG intensity is an Investee Company’s Scope 1 + Scope 2 GHG emissions normalized by sales. GHG intensity is calculated by measuring the weighted average scope 1 + 2 GHG intensity of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. GHG emissions means emissions in terms of tons of carbon dioxide (CO ₂) equivalent of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), nitrogen trifluoride (NF ₃) and sulphur hexafluoride (SF ₆).
ESG Score	Higher than Benchmark	The ESG score is calculated by measuring the weighted average ESG score (as measured by one of the Investment Manager’s Data Providers) of the Investee Companies included in the portfolio as compared to the same metric for the constituents of the Benchmark. Such ESG scores are such Data Provider’s measurement of an Investee Company’s management of financially relevant ESG risks and opportunities as measured against peers.
Sustainable Investments	5% of portfolio	At least 5% of the Fund’s portfolio will be composed of Investee Companies that are considered to be sustainable investments.
ESG Minimum Standards	Meets Standards	ESG minimum standards are applied to Investee Companies in the form of ESG-related exclusions and are monitored to ensure that the portfolio meets the minimum standards set by the Investment Manager’s ESG policy. These minimum standards include, but are not limited to, the exclusion of:

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

	<ul style="list-style-type: none"> Investee Companies deemed as failing to meet standards of human rights/global business norms, including: <ul style="list-style-type: none"> ➤ 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 embroiled in very severe 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. <p>Data used is provided by one or more of the Investment Manager's Data Providers.</p>
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● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

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

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

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

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's DNSH assessment involves comparing data provided by a Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of

information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms: (ii) its business activities: and (iii) its involvement in ESG controversies (as assessed by a Data Provider). This assessment shall also consider data that indicates that it has a principal adverse impact (“PAI”) on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters (“sustainability factors”), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) as further described below.

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

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

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

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

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

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

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

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.



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

☒ Yes, please see below.

☐ No

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

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considers the PAI
Environmental	Greenhouse Gas Emissions	<p>Sustainability Indicator – GHG Intensity: The Fund seeks to have a portfolio with a weighted average GHG intensity that is lower than the Benchmark.</p> <p>Sustainability Indicator – ESG Minimum Standards: Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources are excluded.</p>
	Environmental	<p>Sustainability Indicator – ESG Minimum Standards: Investee Companies embroiled in very severe environmental controversies are excluded.</p>
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<p>Sustainability Indicator – ESG Minimum Standards:</p> <ul style="list-style-type: none"> Investee Companies embroiled in very severe social, governance or child labour controversies are excluded. Investee Companies deemed as failing to meet standards of human rights/global business norms, are excluded: <ul style="list-style-type: none"> ➤ 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
	Employee and Social Matters	<p>Sustainability Indicator – ESG Minimum Standards: 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.</p>

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, see the website disclosure linked below.

Qualitative Considerations

The Investment Manager votes proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on

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

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



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, with the focus area of small market capitalisation companies.

The investment strategy focuses on three basic elements:

- Country Exposure
- Sector Exposure
- Security Selection

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

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

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

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

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

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

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

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

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

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

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

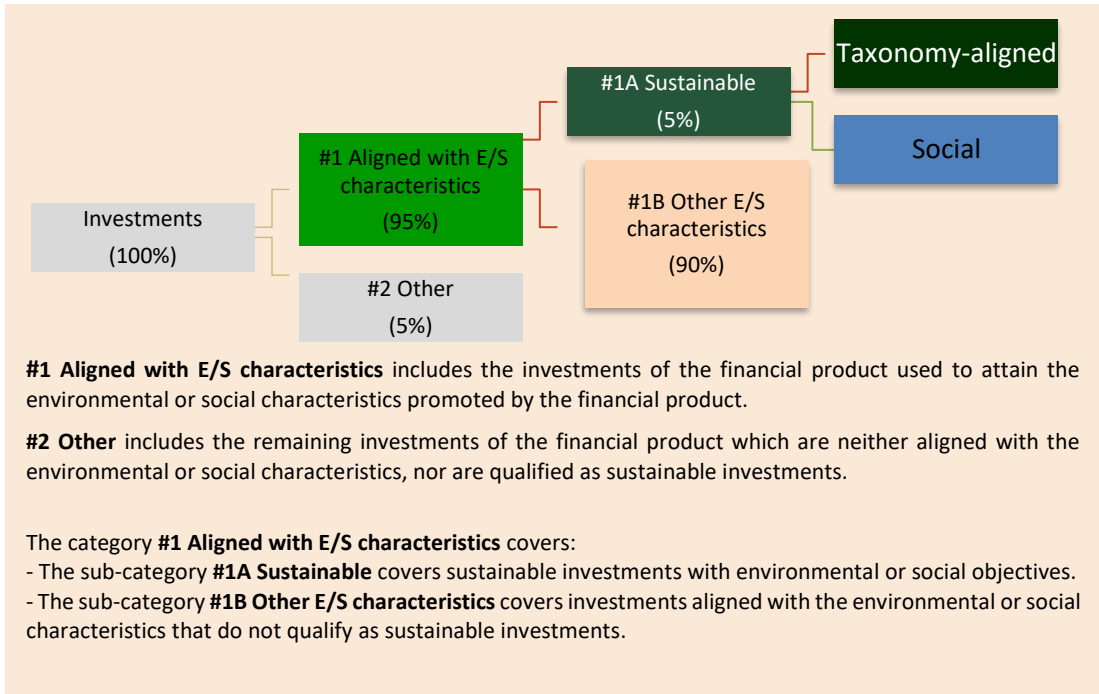
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

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



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

The Fund will not engage in transactions in financial derivative instruments.



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

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

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

1. Contribute substantially to one or more of the environmental objectives set forth in the EU Taxonomy: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. The Investment Manager relies upon its Data Providers to provide company disclosed Taxonomy-alignment data or estimates consistent with such Data Provider’s methodology to classify activities as Taxonomy-aligned or potentially Taxonomy-aligned. The Investment Manager does not have an auditor or third party (other than such Data Provider) independently review such Taxonomy-aligned revenue to assure it complies with the EU Taxonomy. When information about Taxonomy-alignment for an Investee

Company is not available from such Data Provider, that Investee Company is assumed to have no Taxonomy-aligned revenue.

2. Not significantly harm any of the other environmental objectives set forth in the EU Taxonomy as reported by a Data Provider.
3. Pass the Minimum Safeguards.
4. Follow good governance practices as assessed by the Investment Manager.

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

☐ Yes:

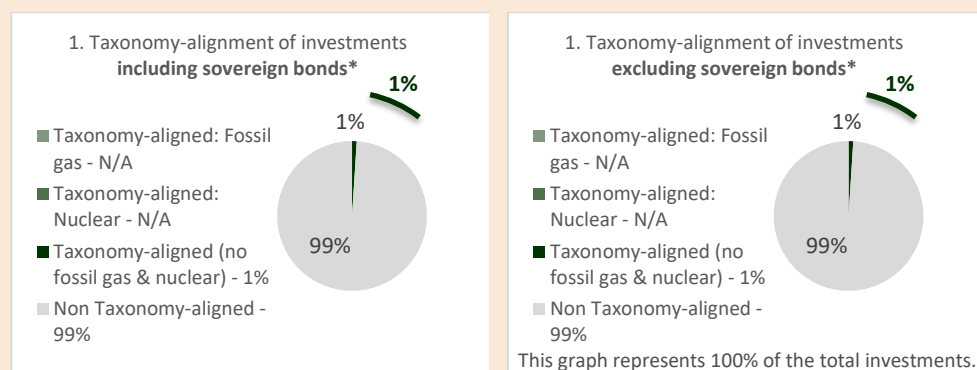
☐ In fossil gas ☐ In nuclear energy

☒ No

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

The below graphic shows the minimum percentage of the Fund to which TR Sustainable Investments are planned to be in environmentally sustainable economic activities. Note that the minimum percentages below reflect the aggregate of the portion of each TR Sustainable Investment's portfolio weight attributed to environmentally sustainable economic activities measured by a TR Sustainable Investment's turnover, as required under the RTS.

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?**

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

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

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.



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?

0%



What is the minimum share of socially sustainable investments?

0%



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

While the Fund will invest primarily in Investee Companies that align with the environmental and/or social characteristics promoted by the Fund, the Fund may at times hold investments that are not Investee Companies (such as government bonds, collective investment schemes, cash, cash equivalents 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, or if market factors require the Fund to hold such investments in order to gain exposure to certain jurisdictions or sectors that the Fund cannot otherwise gain direct exposure to through investing in Investee Companies. No minimum environmental or social safeguards will be in place in relation to such investments.



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

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

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

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

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

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

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

The Benchmark is a broad market index.

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

- ***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>