

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

### Supplement to the Prospectus

#### for Fisher Investments Institutional Funds plc

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

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

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

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

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**A typical investor will be seeking to achieve a return on their investment in the medium to long term.**

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

Bloomberg reference/ISIN:

Share Class	ISIN
AUD Class Shares (unhedged)	IE00BD9BSQ66
Euro Class Shares (unhedged)	IE00BD9BSR73
US Dollar Class Shares	IE00BD9BSS80
Sterling Class Shares (unhedged)	IE00BD9BST97
JPY Class Shares (unhedged)	IE00BD9BSV10
JPY 2 Class Shares (unhedged)	IE00BD9BSW27
Z Class Shares	IE00BD9BSX34
A Class Shares	IE00BD9BSY41
A2 Class Shares (unhedged)	IE00BD9BSZ57
A3 Class Shares (unhedged)	IE00BD9BT078
B Class Shares	IE00BD0TR628
B2 Class Shares (unhedged)	IE00BD9BT185
B3 Class Shares (unhedged)	IE00BD9BT292
D Class Shares	IE0006RSY1U0
D2 Class Shares (unhedged)	IE000SDSCU01
D3 Class Shares (unhedged)	IE000YE2Z637

Dated: 3 November 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.**

**The Fund may invest in financial derivative instruments ("FDIs") for efficient portfolio management purposes (as detailed below). See "Leverage" for details of the leverage effect of investing in FDIs.**

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

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

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

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

### **General**

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

### **Distribution of this Supplement and Selling Restrictions**

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

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

### Investment Objective, Investment Policies and Investment Strategy

#### Investment Objective

The investment objective of the Fund is to outperform the Russell 2500 Index. Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. **There is no assurance that the investment objective of the Fund will actually be achieved.**

The Russell 2500 Index (the "**Benchmark**") measures the performance of the small to mid-cap segment of the United States equity universe. The Benchmark is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap market. The Benchmark is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set. Further details on the Benchmark are available at <http://www.russell.com/indexes>.

#### Investment Policies

In order to achieve its investment objective, the Fund will primarily invest in equities and equity related securities of issuers located in the United States.

The equities and equity related securities in which the Fund may invest will generally be listed on Recognised Exchanges in the United States. However, the Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on Recognised Exchanges but which are permissible investments for UCITS.

The Fund considers small to mid-market capitalisation companies to be generally within the market capitalization range of the Benchmark. Although the Fund generally purchases equities and equity related securities that at the time of initial purchase are small to mid-market capitalisation companies as described above, the Fund may retain or augment positions in such companies even if they subsequently grow beyond this range. Such positions are not expected to represent a significant proportion of the Fund's assets at any given time.

The Fund may invest across a range of economic sectors, including, but not limited to financial services, real estate, industrials, utilities, consumer discretionary, energy, information technology, materials, health care, consumer staples, and telecommunication services.

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

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

The Fund may also invest in collective investment schemes (including exchange traded funds ("**ETF**") ("**CIS**"). Such CIS shall be UCITS authorised pursuant to the UCITS Directive or shall be an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations ("**AIF**"). Such CIS investments will be appropriate to the Fund's investment objective. 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; 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

(including, but not limited to, cash deposits, commercial paper and certificates of deposit), or government or corporate bonds (which may be fixed or floating rate and of investment grade).

### *German Investment Tax Act compliance*

In order for the Fund to comply with certain provisions of the German Investment Tax Act (with effect from 1 January 2018) to qualify as an equity fund, in accordance with the investment policy of the Fund, the Investment Manager will ensure that more than 50% of the Net Asset Value of the Fund is continuously invested in:

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

### **Investment Strategy**

The Fund's investment strategy is based on a combined bottom-up and top-down approach to discover securities most likely to generate the highest expected returns. The Investment Manager's strategy utilises a three step investment process seeking to identify strategic attributes (i.e. competitive and comparative advantages) in companies undervalued by the marketplace, as follows:

1. Define starting universe (which comprises the eligible groups of companies which would fit within the description contained within the Fund's investment policy before the Investment Manager's investment strategy has been applied);
2. Assess relative attractiveness of sectors, industry and thematic preferences within the universe based on macroeconomic themes; and
3. Rigorous fundamental analysis of suitable companies using financials statements, economic, political and sentiment data. In this respect, the Investment Manager draws on its years of experience and insight in the small and mid-cap universe to select those securities whose undervalued attributes are most likely gain appreciation by the market. The Investment Manager's investment strategy is high conviction and long-term in nature.

### **Use of Derivative Contracts - Efficient Portfolio Management**

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

#### *Futures*

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

## *Options*

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

## *Forwards*

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

## *Swaps; Repurchase and Reverse Repurchase Agreements*

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

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

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

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

## **Investment Restrictions**

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

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

## **Cross Investing**

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

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

## **Borrowings**

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

## **Leverage**

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

## **Risk Factors**

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" before investing in the Fund.

### *Market Capitalisation Risk*

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

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

## **Risk Management Process**

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

## Key Information for Buying and Selling Shares

Class	Class Currency	Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount
US Dollar Class Shares	US Dollar	\$1,000,000 <sup>1</sup>	\$5,000,000 <sup>1</sup>	\$100,000 <sup>1</sup>
AUD Class Shares (unhedged)	Australian Dollar	A\$1,000,000 <sup>1</sup>	A\$5,000,000 <sup>1</sup>	A\$100,000 <sup>1</sup>
Euro Class Shares (unhedged)	Euro	€1,000,000 <sup>1</sup>	€5,000,000 <sup>1</sup>	€100,000 <sup>1</sup>
Sterling Class Shares (unhedged)	Sterling	£1,000,000 <sup>1</sup>	£5,000,000 <sup>1</sup>	£100,000 <sup>1</sup>
JPY Class Shares (unhedged)	Yen	¥100,000,000 <sup>1</sup>	¥500,000,000 <sup>1</sup>	¥10,000,000 <sup>1</sup>
JPY 2 Class Shares (unhedged) <sup>2</sup>	Yen	¥100,000,000 <sup>1</sup>	¥500,000,000 <sup>1</sup>	¥10,000,000 <sup>1</sup>
Z Class Shares <sup>4</sup>	US Dollar	\$1,000,000 <sup>1</sup>	\$5,000,000 <sup>1</sup>	\$100,000 <sup>1</sup>
A Class Shares <sup>3</sup>	US Dollar	\$100	\$1,000	\$250
A2 Class Shares (unhedged) <sup>3</sup>	Euro	€100	€1,000	€250
A3 Class Shares (unhedged) <sup>3</sup>	Sterling	£100	£1,000	£250
B Class Shares <sup>3</sup>	US Dollar	\$100	\$1,000	\$250
B2 Class Shares (unhedged) <sup>3</sup>	Euro	€100	€1,000	€250
B3 Class Shares (unhedged) <sup>3</sup>	Sterling	£100	£1,000	£250
D Class Shares	US Dollar	\$1,000,000*	\$100,000,000*	\$100,000*
D2 Class Shares (unhedged)	Euro	€1,000,000*	€100,000,000*	€100,000*
D3 Class Shares (unhedged)	Sterling	£1,000,000*	£80,000,000*	£100,000*

<sup>1</sup>Subject to the discretion of the Directors in each case to allow lesser amounts.

<sup>2</sup>JPY 2 Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion.

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

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

**Base Currency**

US Dollar

**Business Day**

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

**Dealing Day**

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

**Dealing Deadline**

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

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

**Minimum Fund Size**

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

**Valuation Point**

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

**Initial Offer Period**

The Initial Offer Period for all Classes of Shares other than US Dollar Class Shares and Sterling Class Shares (unhedged) will run from 9.00am (Irish time) on 6 November 2023 until 5.00pm (Irish time) on 3 May 2024 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

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

**Initial Issue Price**

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



B2 Class Shares (unhedged)	€100
B3 Class Shares (unhedged)	£100
D Class Shares	\$100
D2 Class Shares (unhedged)	€100
D3 Class Shares (unhedged)	£100

### Settlement Date

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

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

### Dividend Policy

In respect of all Share Classes of the Fund other than D Class Shares, D2 Class Shares (unhedged) and D3 Class Shares (unhedged) the Company does not currently intend to distribute dividends to Shareholders. The income and earnings and gains of each such Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose or change the dividend policy of such Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

In respect of D Class Shares, D2 Class Shares (unhedged) and D3 Class Shares (unhedged), dividends (if any) will be declared on an annual basis as at 30 September in each year and will be paid within three months. Dividends (if any) will be calculated using the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses. Shareholders will have the option to either receive the declared dividend (if any) in cash or reinvest in the purchase of D Class Shares, D2 Class Shares (unhedged) and D3 Class Shares (unhedged). Payment for any cash dividend will be made by wire transfer in each respective Class Share Class currency to the Shareholder's account. In the event expenses exceed revenue, the excess expenses will be carried forward to be considered in future calculations until such time as revenue exceeds those expenses and results in a payment.

### Publication

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

### Listing

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

### Fees and Expenses

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

	Investment Management Fee	Preliminary Charge	Redempti on Charge	Conversion Charge	Performance Fee
<b>US Dollar Class Shares</b>	0.85%	0%	0%	0%	0%
<b>AUD Class Shares (unhedged)</b>	0.85%	0%	0%	0%	0%

<b>Euro Class Shares (unhedged)</b>	0.85%	0%	0%	0%	0%
<b>Sterling Class Shares (unhedged)</b>	0.85%	0%	0%	0%	0%
<b>JPY Class Shares (unhedged)</b>	0.85%	0%	0%	0%	0%
<b>JPY 2 Class Shares (unhedged)</b>	0.25%	0%	0%	0%	0%
<b>Z Class Shares</b>	0.25%	0%	0%	0%	0%
<b>A Class Shares</b>	1.70%	Maximum of 5.00%*	0%	0%	0%
<b>A2 Class Shares (unhedged)</b>	1.70%	Maximum of 5.00%*	0%	0%	0%
<b>A3 Class Shares (unhedged)</b>	1.70%	Maximum of 5.00%*	0%	0%	0%
<b>B Class Shares</b>	1.70%	0%	0%	0%	0%
<b>B2 Class Shares (unhedged)</b>	1.70%	0%	0%	0%	0%
<b>B3 Class Shares (unhedged)</b>	1.70%	0%	0%	0%	0%
<b>D Class Shares</b>	0.68%	0%	0%	0%	0%
<b>D2 Class Shares (unhedged)</b>	0.68%	0%	0%	0%	0%
<b>D3 Class Shares (unhedged)</b>	0.68%	0%	0%	0%	0%

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

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

The Fund applies an aggregate fee arrangement whereby it shall apply a cap on certain fees and expenses. Accordingly, the Administrator and Depositary shall each be paid annual fees which, in aggregate, shall not exceed 0.25% 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.

## **Other Fees and Expenses**

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

## **Anti-Dilution Levy**

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

## **Setting Up Costs and Administrative Expenses**

All fees and expenses relating to the establishment and organisation of the Fund have been fully amortised by the Fund.

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

## **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 China All Cap Equity ESG Fund
- Fisher Investments Institutional China A-Shares Equity Fund
- Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Equity Fund
- Fisher Investments Institutional Emerging Markets Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Equity Fund (Cash Limit)
- Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund
- Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund
- Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund
- Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund
- Fisher Investments Institutional European Equity Fund
- Fisher Investments Institutional Frontier Markets Equity Fund
- Fisher Investments Institutional Global Developed Equity Fund
- Fisher Investments Institutional Global Developed Equity ESG Fund
- Fisher Investments Institutional Global Equity Focused Fund
- Fisher Investments Institutional Global Equity Fund
- Fisher Investments Institutional Global Equity High Yield Fund
- Fisher Investments Institutional Global Low Volatility Equity Fund
- Fisher Investments Institutional Global Small Cap Equity Fund
- Fisher Investments Institutional Global Small Cap Equity ESG Fund
- Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund
- Fisher Investments Institutional Quantitative Global Equity ESG Fund
- Fisher Investments Institutional US All Cap Equity ESG Fund

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

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