KEY INVESTOR INFORMATION

FISHER INVESTMENTS
INSTITUTIONAL FUNDS PLC

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund (the "Fund") a sub-fund of Fisher Investments Institutional Funds plc (the "Company")

B2 Class Shares (unhedged) (IE00BKLTTX15)

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager"), with Fisher Investments acting as the Fund's investment manager (the "Investment Manager")

OBJECTIVE AND INVESTMENT POLICY

Investment Objective
The investment objective of this actively managed Fund is to outperform the MSCI Emerging Markets Index (the "Benchmark"). There is no guarantee the investment objective will be achieved. The Fund is actively managed by the Investment Manager, meaning that investment decisions are made on a fully discretionary basis. Accordingly, the portfolio holdings may deviate from the Benchmark. This deviation may be material.

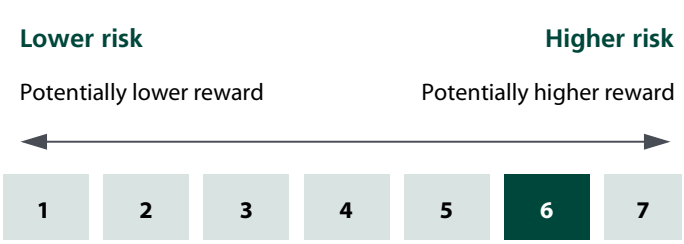
Investment Policy
The Fund invests:

- Primarily in equities and equity-related securities of issuers that are included in the country indices represented within the Benchmark.
- Up to 20% of its total assets in equities and equity-related securities of companies established in countries not represented within the Benchmark.
- Up to 10% of its total assets in unlisted equities.

The Fund utilizes a 'concentrated strategy', which means it may have fewer holdings than other sub-funds of the Company. As a result, the changes in value of a single security may be more impactful to the Fund, either positive or negative, than other more diversified sub-funds of the Company.
While the Fund will invest primarily in equities and equity-related securities related to emerging markets, as referred to above, the Fund may for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in listed equities and equity-related securities of, or linked to, issuers located in non-emerging market countries worldwide, cash, cash equivalents, money market instruments or government or corporate bonds. Investments in other funds will not be more than 10% of the Fund's total assets.
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 preferences. 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 consistent with the Investment Manager's top-down views and with competitive advantages relative to their defined peer group. 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 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.
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 may use investment techniques (known as derivatives), but only to reduce or protect against risk, reduce costs, and generate income or capital with appropriate risk. Furthermore, the Fund may use these techniques if controlled by the Fund's risk management process.
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
For full investment objectives and policy details, please refer to the Prospectus and Supplement.

Income
Income from the Fund's investments will not be paid out in dividends (except for the distributing D Class Shares, which will distribute income in accordance with the distributing policy set out in the Prospectus).
You may sell your shares on any bank business day in Dublin, Ireland.

RISK AND REWARD PROFILE



The risk category shows how much the Fund has risen and fallen in the past 5 years, and therefore how much the Fund's returns have varied. It is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. To the extent this share class has no or limited historical data, Benchmark data is used to supplement such historical data.The risk category is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean risk-free.
The Fund is ranked 6 due to its exposure to emerging market equity markets, which means the Fund may experience significant volatility.
Currency Risk: The base currency of the Fund is US Dollars. The non-US Dollar share classes of the Fund may be affected unfavourably by fluctuations in currency rates.
Liquidity Risk: Some of the Fund's investments may be difficult to buy or sell. This might affect the price at which the investments can be sold, which would affect the Fund's value.
Counterparty Risk: There is a risk that counterparties to some of the Fund's investments may not perform their obligations and that transactions may not settle.
Emerging Markets Risk: The Fund invests in the emerging markets equities market, which carries a higher than average investment risk and the Fund may have problems or delays in getting its investments back when required.
Stock Connect Risk: The Fund may trade through the Shanghai and Shenzhen Stock Connect programmes, which introduces regulatory risks that may prevent timely purchases and/or sales of securities and other risks unique to the stock connect programme.
Concentration Risk: Because the Fund utilizes a 'concentrated strategy', the changes in value of a single security may have a greater impact on the Fund, either positive or negative.
ESG Risk: The Fund may be subject to regulatory uncertainty and additional costs in implementing ESG regulations and is reliant on ESG data which may not always be accurate or complete. The Fund might underperform relative to comparable funds that do not incorporate ESG factors or pursue a sustainable investment objective.
For a more detailed explanation of these and other risks, please refer to the Prospectus and Supplement.

CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charge	2.25%
Charges taken from the fund under certain specific conditions	
Performance fee	None

The ongoing charge shown here is an estimated annualised amount. This figure may vary from year to year. It does not include fees or expenses paid by the Fund for buying and selling investments.

You may also be charged a levy to enter or exit the Fund to offset the impact of transaction costs on the Fund.

See the Fund's Prospectus and Supplement for more information on charges: https://www.fisherinvestments.com/en-gb/ucits.

PAST PERFORMANCE

There is insufficient data to produce a useful indication of past performance for the Share Class

Past performance is not a guide to future performance.

The Fund launched in August 2020. This class has not yet issued any shares.

Performance is calculated in Euro.

PRACTICAL INFORMATION

Depositary: State Street Custodial Services (Ireland) Limited.

Further Information: More information about the Fund, copies of its Prospectus, Supplement and its latest annual and semi-annual report are available free of charge from:

- Fisher Investments Institutional Funds plc (55 Charlemont Place, Dublin 2, Ireland)
- Fisher Investments Europe Limited, the Fund's distributor, (Level 18, One Canada Square, Canary Wharf, London E14 5AX)
- Online at https://www.fisherinvestments.com/en-gb/ucits

These documents are available in English.

The Company considers that the Fund meets the criteria in Article 8 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) to qualify as a financial product that promotes, among other characteristics, environmental or social characteristics. More information on this product's sustainability factors can be found in the Prospectus and online at https://www.fisherinvestments.com/en-gb/ucits.

Remuneration policy: Details of the remuneration policy of the Manager is available on the Manager's website, www.carnegroup.com/policies. A paper copy will be available free of charge from the office of the Manager upon request.

Sub-Funds: The Fund is one sub-fund within the Company. This Key Investor Information document is specific only to the Fund. The Prospectus and semi-annual reports are prepared for the entire Company, including all sub-funds.

The assets and liabilities of each sub-fund are held separately from the other sub-funds. This means your investment in the Fund will not be affected by claims made against any other sub-fund.

The segregation of assets is based on Irish law and these provisions have not been tested in other jurisdictions.

You may exchange shares of one sub-fund for shares in another sub-fund by selling the shares of the first sub-fund and purchasing shares of the other sub-fund as described in the Prospectus.

Share Prices: Share prices for the Fund are published on Bloomberg FICEMBU.

Taxes: The Fund is subject to the tax laws of Ireland. This might have an impact on your own personal tax position. A professional adviser should be consulted in relation to taxation matters.

Liability: The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and/or Supplement of the Fund.

Both the Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 14 February 2024.