

KEY INVESTOR INFORMATION

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 Global Low Volatility Equity Fund (the "Fund") a sub-fund of Fisher Investments Institutional Funds plc (the "Company") F Class Shares (IE00BMXWC664)

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 FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) 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 seeks to outperform its Benchmark in any market environment while achieving similar volatility as the Benchmark, which aims to deliver reduced volatility based on historical return information. The Fund intends to hedge the various underlying currency exposures of the assets of the Fund (other than any Pound Sterling exposure) to Pound Sterling. The currency hedging shall be based on the weighting of the Fund in those underlying currencies. The Fund's exposure to a currency may be greater or less than the weighted exposure to that currency in the Fund.

The Fund invests:

- Primarily in equities and equity-related securities of, or linked to, issuers domiciled in the countries represented within the Benchmark while targeting an ex-ante tracking error below 3.5% against the Benchmark.
- Up to 5% of its total assets in equities and equity-related securities of, or linked to, issuers located in countries not represented within the Benchmark.
- Up to 10% of its total assets in unlisted equities.

While the Fund will invest primarily in equities and equity-related securities, 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 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 throughout the investment and portfolio construction process. ESG factors are among the many drivers considered by the Investment Manager when developing country, sector and thematic (i.e. industry, size or style) preferences. The preferences represent the categories of stocks that the Investment Manager believes are most likely

to outperform. Governmental influence on public companies, environmental regulation, social policy, market reforms impacting private property, labour, and human rights are among ESG factors considered when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.

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

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

The Fund may engage in transactions in Forward Foreign Exchange Contracts to hedge against currency risk. The Fund will not engage in transactions in other forms of financial derivative instruments.

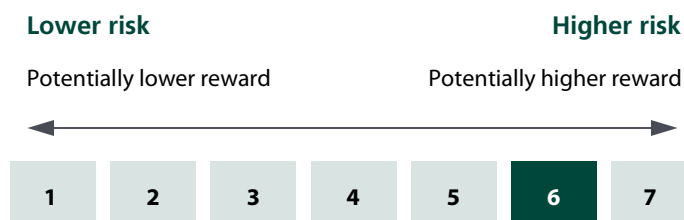
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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. 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. To the extent there is no or limited Benchmark data, hypothetical Benchmark data using the Benchmark's methodology is used to supplement historical Benchmark performance data, which may not be a reliable indication of the future risk profile of the Fund. 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 equity markets, which means the Fund may experience significant volatility.

Currency Risk: The Fund intends to hedge the various underlying currency exposures of the assets of the Fund (other than any Pound

Sterling exposure) to Pound Sterling. Hedging of this risk may not be fully effective and may increase other risks (e.g. derivative risk).

Derivative Risk: Derivatives (specifically forward foreign exchange contracts) will be used by the Fund as part of the hedging strategy. This may result in gains or losses that are greater than the original amount invested.

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.

Volatility Risk: The anticipated volatility of the Fund is expected to be similar to the Benchmark (which seeks to minimise volatility). Because the Fund will invest primarily in equities and equity-related securities, the Net Asset Value of the Fund is expected to experience moderate volatility. If the strategy of the Fund is not successful, investors in the Fund may be subject to a significant degree of volatility.

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.

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	0.19%
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Charges taken from the fund under certain specific conditions

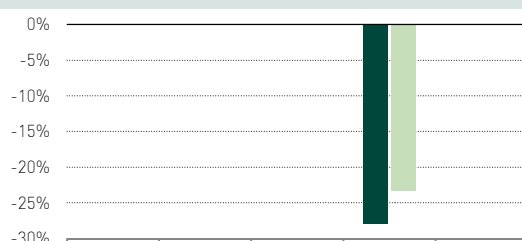
Performance fee	None
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The ongoing charge shown here is an estimated annualised amount. This figure may vary from year to year. It does not include fees or expenses paid by the Fund for buying and selling investments.

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



	2019	2020	2021	2022	2023
■ F Class Shares				-27.9%	
■ FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index (USD) Benchmark				-23.3%	

Past performance is not a guide to future performance.

The Fund launched in March 2021. This class started to issue shares on 23 March 2021. The class was fully redeemed on 9 February 2023.

Performance is calculated in US Dollars.

The share class is currently dormant.

PRACTICAL INFORMATION

Depository: 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.

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 FIGLVFU.

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.