

FISHER INVESTMENTS EUROPE®

# TOWARDS SUSTAINABILITY LABEL SCREENING POLICY

*If the Towards Sustainability Label certification has been obtained, this policy describes the exclusionary factors, screening thresholds and definitions that would be implemented.*

## Environment

Factor (Threshold)	Definition
Thermal Coal (5% or Greater of Revenue)	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.
Generation of Thermal Coal (5% or Greater of Total Power)	Percentage of power generation from thermal coal.
Generation of Nuclear Power (5% or Greater of Total Power)	Percentage of power generation from nuclear power.
Liquid Fuels Power (5% or Greater of Revenue)	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the liquid fuel based power generation.

# Environment

Factor (Threshold)	Definition
Conventional Oil and Gas (5% or Greater of Revenue)	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from conventional oil and gas. It includes revenues from conventional oil and gas production, deepwater, shallow water and other onshore/offshore. It excludes unconventional oil and gas production (sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane) as well as Arctic onshore/offshore.
Unconventional Oil and Gas (10% or Greater of Revenue)*	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore. It excludes conventional oil and gas production, deepwater, shallow water and other onshore/offshore.
Shale Oil or Gas and Oil Sands (5% or Greater of Revenue)	<p>Shale Gas: This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale gas production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.</p> <p>Shale Oil: This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale oil production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.</p> <p>Oil Sands: This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.</p>

Source: MSCI ESG Research. \*This threshold will shift to 5% by no later than 31 May, 2022.

## Environment

Factor (Threshold)	Definition
Genetic Engineering (5% or Greater of Revenue)	Companies that genetically modify organisms for agricultural use or human consumption.

## Controversies

Factor (Threshold)	Definition
Company Controversy Flag (Exclude if red flagged)	<p>The overall controversy assessment signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy.</p> <p><b>Red</b> - Company is involved in one or more very severe controversies.</p> <p><b>Orange</b> - Company has been involved in one or more recent severe structural controversies that are ongoing.</p> <p><b>Yellow</b> - Company is involved in severe-to-moderate level controversies.</p> <p><b>Green</b> - Company is not involved in any major controversies.</p>
Child Labour Score (Exclude if score is less than or equal to 3)	<p>This measures the severity of child labour controversies. Factors affecting this evaluation include a history of involvement in child labour-related legal cases, instances of child labour, resistance to improve practices, and criticism by third-party observers. Companies with a score of less than or equal to 3 are excluded.</p>

## Global Norms and Conventions

Factor (Threshold)	Definition
UN Global Compact Compliance (Adhere to International Norms)	<p>This indicates whether the company is in compliance with the United Nations Global Compact principles surrounding human rights, labour, environment, and anti-corruption. The United Nations Global Compact principles are derived from the Universal Declaration of Human Rights (UDHR), the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption. The possible values are Fail, Watch List, or Pass. See the Global Compact Screening methodology document for detailed explanations. Companies who fail the International Labour Organisation's Core Conventions also fail the United Nations Global Compact.</p>
ILO Core (Adhere to International Norms)	<p>This factor indicates whether the company is in compliance with the International Labour Organisation's fundamental principles. The possible values are Fail, Watch List, or Pass. See the ESG Controversies and Global Norms methodology document for detailed explanations.</p>
The Norwegian Global Pension Fund Restriction List (Adhere to International Norms)	<p>A restricted list provided by Norges Bank to screen for certain SRI issues including companies that have ties to nuclear weapons, coal production, and cluster munitions.</p>

## Business Involvement

Factor (Threshold)	Definition
Conventional Weapons (5% or Greater of Revenue)	Companies that manufacture conventional weapons and systems. A conventional weapon is defined as a weapon of warfare which is not nuclear, chemical or biological in nature.
Civilian Firearms (5% or Greater of Revenue)	Companies that manufacture firearms and small arms ammunitions for civilian markets.
Biological/Chemical Weapons (Any Involvement)	Companies that manufacture biological or chemical weapons, which are defined as weapons that use pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties that kill, injure, or incapacitate.
Cluster Munitions (Any Involvement)	Companies with any industry tie to cluster munitions.
Depleted Uranium Weapons (Any Involvement)	Companies involved in the production of depleted uranium weapons, ammunition, and armor.
Landmines (Any Involvement)	Companies that have any industry tie to the manufacture of landmines.
Nuclear Weapons (Any Involvement)	Companies that manufacture nuclear weapons. A nuclear weapon is defined as an explosive device that derives its destructive force from nuclear reactions, either fission or a combination of fission and fusion.

## Business Involvement

Factor (Threshold)	Definition
Adult Entertainment (5% or Greater of Revenue)	Companies that are involved in the production, distribution, or retailing of products as material in which the dominant theme is "sexually explicit" conduct, specifically the depiction or description of sexual or excretory activities in a lascivious way.
Alcohol (5% or Greater of Revenue)	Companies that produce, distribute, retail, license or supply alcoholic beverages, key products, and services. An alcoholic beverage is defined as any fermented liquor that contains ethyl alcohol or ethanol as an intoxicating agent.
Gambling (5% or Greater of Revenue)	Companies that own or operate gambling facilities or provide support or services to the gambling industry. Gambling is defined as the betting or staking of money or something of value, with the consciousness of risk and hope of gain, on the outcome of a game, a contest, or an event, the outcome which is determined by chance.
Life Protection (5% or Greater of Revenue)	Companies engaged in the development or manufacture of products that may be used as abortifacients.
Life Protection (Any Involvement)	Companies that own or operate a facility where an abortion has been performed within the last three fiscal years are excluded from the strategy.
Tobacco (5% or Greater of Revenue)	Companies that produce, distribute, retail, license or supply key tobacco products and services. Tobacco is produced from the dried nicotine plant.

# Business Involvement

Factor (Threshold)	Definition
Non-Medical Testing (Any Business Involvement)	Companies that conduct animal testing for non-pharmaceutical products such as cosmetic, personal care and household cleaning products are excluded.

Unless adhering to any one of the following positive factors:

AAALAC Accreditation	Companies that are accredited by the Association of Assessment and Accreditation of Laboratory Animal Care (AAALAC) - an organisation that promotes humane treatment of animals in science.
Animal Welfare – NIH Assured	Animal testing companies assured by the National Institutes of Health (NIH) - an agency responsible for bio-medical and health-related researches.
Animal Welfare – Support Alternatives	Companies that disclose statements in support of researching or employing alternatives to animal testing.



# Global Sanctions

Factor (Threshold)	Definition
OECD Recognised Exchanges (Adhere to International Sanctions)	Fund only invests in companies with listings that trade on exchanges of OECD countries.
Australian Department of Foreign Affairs and Trade (DFAT) (Adhere to International Sanctions)	These imposed sanctions restrict activities relating to particular countries, goods and services, persons and entities.
Canada's Special Economic Measures Act (SEMA) (Adhere to International Sanctions)	These measures include individuals and entities subject to specific sanctions regulations made under the Special Economic Measures Act (SEMA).
EU Sanctions against Russia (Adhere to International Sanctions)	A list of restrictive measures against the Russian Federation put in place by the EU.
UN Security Council Resolutions (Adhere to International Sanctions)	A consolidated list of countries who have been sanctioned by the UN Security Council in an effort to maintain or restore international peace and security under Chapter VII of the United Nations Charter.
US Office of Foreign Asset Control (OFAC) (Adhere to International Sanctions)	Sanctions based on US foreign policy and national security goals against targeted foreign countries and regimes, terrorists, international narcotics traffickers, those engaged in activities related to the proliferation of weapons of mass destruction, and other threats to the national security, foreign policy or economy of the US.
Burma (Any Involvement)	Exclude for any type of involvement.

# Key ESG Issues & Philosophy

## Fisher Investments ESG Policy Statement Summary

Fisher Investments (FI) evaluates and integrates Sustainability Risks and ESG factors at multiple stages throughout the investment process.

## Top-Down Investment Process

Sustainability Risks and ESG factors are among the many drivers considered by FI's Capital Markets Analysts and FI's Investment Policy Committee (IPC) when developing country, sector and thematic preferences. Environmental regulation, social policy, economic and market reforms, labour, and human rights are among ESG factors assessed when determining country and sector/industry allocations and shaping an initial prospect list of portfolio positions.

## Bottom-Up Investment Process

FI's Securities Analysts perform fundamental research on prospective investments to identify securities with strategic attributes consistent with the firm's top-down views and competitive advantages relative to their defined peer group. The fundamental research process involves reviewing and evaluating a comprehensive set of qualitative and quantitative data, including ESG factors, prior to purchasing a security. Factors considered in all portfolios include, but are not limited to: shareholder concentration, corporate stewardship, environmental opportunities & liabilities, and human or labour rights controversies. FI would choose not to invest in companies when, in its opinion, security level issues: (i) violate a client mandated ESG policy or (ii) present an inordinate risk to a company's operational or financial performance or (iii) appear to present undue headline risk to share price performance.

FI's IPC, with the assistance of FI's Securities and Capital Markets Analysts, determines the materiality of the ESG considerations based on the exposure among publically-traded companies in the aforementioned categories. When deemed material, FI's ESG Policy covers those items described in the Towards Sustainability quality standard including, but not limited to, taxation, oppressive regimes, biodiversity, and pollution & waste. Further FI has the capabilities to partner with clients on guidelines related to a range of topics such as the death penalty and forward contracts on agricultural commodities. During analysis of any factor, higher materiality could imply larger ESG-related risks or opportunities, and may influence sector and country weight preferences as well as individual stock selection. The investment strategy and positioning reflects Fisher Investments' outlook over a 12-18 month horizon.

FI's full ESG Policy Statement is available at <https://institutional.fisherinvestments.com/en-gb/process/esg>

# DISCLOSURES

## FIRM

Fisher Investments Europe Limited, which also trades as Fisher Investments Europe, is authorised and regulated by the Financial Conduct Authority (FCA Number 191609) and is registered in England (Company Number 3850593). Fisher Investments Europe has its registered address at: Level 18, One Canada Square, Canary Wharf, London, E14 5AX. Fisher Investment Europe's parent company is Fisher Investments (FI), a U.S. investment adviser registered with the Securities and Exchange Commission. As of 31 December 2021, FI and its subsidiaries managed or sub-managed £154 billion. FI and its subsidiaries maintain four principal business units - Fisher Investments Institutional Group (FIIG), Fisher Investments Private Client Group (FIPCG), Fisher Investments International (PCGI), and Fisher Investments 401(k) Solutions Group (401(k) Solutions). These groups serve a global client base of diverse investors including corporations, public and multi-employer pension funds, foundations and endowments, insurance companies, healthcare organisations, governments and high-net-worth individuals. FI's Investment Policy Committee (IPC) is responsible for investment decisions for all investment strategies.

For purpose of defining "years with Fisher Investments," FI was established as a sole proprietorship in 1979, incorporated in 1986, registered with the US SEC in 1987, replacing the prior registration of the sole proprietorship, and succeeded its investment adviser registration to a limited liability in 2005. "Years with Fisher Investments" is calculated using the date on which FI was established as a sole proprietorship through 31 December 2021.

Since Inception, Fisher Investments and its subsidiaries have been 100% Fisher-family and employee owned.

- Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. It is registered in England, Company Number 3850593. Fisher Investments (FI) is an investment adviser registered with the United States Securities and Exchange Commission. FIE is wholly-owned by Fisher Asset Management, LLC, trading as Fisher Investments, which is wholly-owned by Fisher Investments, Inc. Since inception, Fisher Investments, Inc. has been 100% Fisher-family and employee-owned.
- FIE outsources portfolio management to FI. FI's Investment Policy Committee (IPC) is responsible for all strategic investment decisions. The Fisher Joint Investment Oversight Committee is responsible for overseeing FI's management of portfolios that have been outsourced to FI.
- This presentation relates to the Fisher Investments Institutional Group (FIIG) strategy sub-managed by FI.
- Investing in financial markets involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance neither guarantees nor reliably indicates future results. The value of investments and the income from them will fluctuate with world financial markets and international currency rates.
- This document may be considered advertising within the meaning of article 68(1) of the Swiss Financial Services Act dated 15 June 2018 (status as of 1 January 2020).
- This document has been approved and is being communicated by Fisher Investments Europe Limited.

# TERMS OF BUSINESS

*Fisher Investments Europe Limited (FIE) is authorised and regulated by the Financial Conduct Authority. Registered in England, Company No. 3850593.*

## 1. Fisher Investments Europe

Fisher Investments Europe Limited trades under the name Fisher Investments Europe ("**Fisher Investments Europe**"), is registered in England (Company No. 3850593) and is authorised and regulated by the UK Financial Conduct Authority ("**FCA**") (FCA No. 191609). Fisher Investments Europe's permitted business is agreeing to carry on a regulated activity, managing investments, advising on investments, making arrangements with a view to transactions in investments, arranging deals in investments, dealing in investments as agent, advising on pension transfers and pension opt-outs, and insurance mediation. You can check this on the FCA's register by visiting the FCA's website [www.fca.gov.uk/register/home.do](http://www.fca.gov.uk/register/home.do) or by contacting the FCA on +44 0845 606 1234. The FCA's address is 12 Endeavour Square, London, England, E20 1JN.

## 2. Communications

Fisher Investments Europe can be contacted by mail at Level 18, One Canada Square, Canary Wharf, London, E14 5AX; by telephone on +44 0800 144 4731; or by email to [FIEOperations@fisherinvestments.co.uk](mailto:FIEOperations@fisherinvestments.co.uk). All communications with Fisher Investments Europe will be in English only. Fisher Investments Europe's web address is <https://institutional.fisherinvestments.com/engb>.

## 3. Services

These Terms of Business explain the services offered to professional clients and will apply from when Fisher Investments Europe begins to advise you. Fisher Investments Europe offers restricted advice only (meaning it does not offer independent advice based on an analysis of the whole of the market and does not recommend investment management services of companies other than Fisher Investments Europe or its affiliates). As part of its services, Fisher Investments Europe seeks to:

- a) Reasonably determine your client categorisation;
- b) Understand your financial circumstances and investment aims to determine whether the full discretionary investment service described in Clause 4 and the proposed investment mandate and accompanying benchmark(s) (or an Undertaking for Collective Investment in Transferable Securities ("UCITS") with a similar mandate and benchmark for which Fisher Investments Europe's parent company serves as investment manager) are suitable for you;
- c) Explain features of the investment strategy;
- d) Describe investment performance as it relates to the investment strategy;
- e) Provide a full explanation of costs;
- f) Assist in the completion of documentation;
- g) Where specifically agreed, review your position periodically and suggest adjustments where appropriate.

Fisher Investments Europe will not provide ongoing services unless you enter into an agreement for discretionary investment management services or invest in a UCITS as described in [Clause 4](#).

## 4. Discretionary Investment Management Service and Investments

To help you achieve your financial goals, Fisher Investments Europe may offer its discretionary investment management services. In such case, Fisher Investments Europe will outsource the portfolio management function and trading functions to its affiliates. In particular, the portfolio management function will be outsourced to Fisher Investment Europe's parent company, Fisher Asset Management, LLC, trading as Fisher Investments ("**Fisher Investments**"), which is based in the USA and is regulated by the US Securities and Exchange Commission (SEC). In addition, trading functions may be carried out by Fisher Investments Europe, its affiliate, Fisher Investments Luxembourg, Sàrl ("**FIL**"), which is based in Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (CSSF), Fisher Investments, or other affiliates (each, a "**Trading Delegate**"). Fisher Investments Europe may also outsource certain ancillary services to Fisher Investments, Fisher investments Ireland, or other affiliates.

Subject to applicable regulations, for qualified investors Fisher Investments Europe may recommend an investment in UCITS regulated by the Central Bank of Ireland and for which Fisher Investments serves as investment manager.

## 5. Client Categorisation

Fisher Investments Europe deals with both retail clients and professional clients. All clients and potential clients who deal with Fisher Investments Europe's institutional directors (sales) ("**Institutional Directors**"), will be treated as professional clients, either through qualification as a professional client or, in the case of local municipal authorities, through opting up to be treated as a professional client. Accordingly, you are categorised as a professional client. You have the right to request re-categorisation as a retail client which offers a higher degree of regulatory protection, but Fisher Investments Europe does not normally agree to requests of this kind.

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## 6. Financial Services Compensation Scheme ("FSCS")

Whilst the activities of Fisher Investments Europe are covered by the FSCS, compensation under the FSCS in the event Fisher Investments is unable to meet its liabilities because of its financial circumstances is only available to eligible claimants. Because you have been categorised as a professional client, you are unlikely to be eligible. In addition, the protections of the UK regulatory regime, including the FSCS, do not apply in relation to the services of Fisher Investments or any non-UK service providers or to the extent your assets are invested in non-UK funds or ETFs. In the event you are eligible and do have a valid claim, the FSCS may be able to compensate you for the full amount of your claim up to £85,000 per person per firm. You can contact Fisher Investments Europe or the FSCS ([www.fscs.org.uk](http://www.fscs.org.uk)) in order to obtain more information regarding the conditions governing compensation and the formalities which must be completed to obtain compensation.

## 7. Risks

Investments in securities present numerous risks, including various market and currency fluctuation, political, economic and political instability, differences in financial reporting, liquidity risk, interest rate risk, credit risk, and other risks, and can be very volatile.

Investing in securities can result in a loss, including a loss of principal. Using leverage to purchase and maintain larger security positions will increase exposure to market volatility and risk of loss and is not recommended. Investments in securities are only suitable for clients who are capable of undertaking and bearing a risk of loss. Specific risks associated with particular types of securities that may be held in your account are explained further below.

Past performance is not a guarantee nor a reliable indicator of future investment returns. Fisher Investments Europe cannot guarantee and makes no representation or warranty as to future investment returns or performance. There is no guarantee for avoidance of loss, which is impossible with investments in securities, and you have not received any such guarantee or similar warranty from Fisher Investments Europe or any representatives thereof.

Depending on your investment strategy, Fisher Investments Europe may invest in the following types of securities, which carry the following risks:

Investments in smaller companies may involve greater risks than investments in larger, more mature companies. Investing in derivatives could lose more than the principal amount invested in those instruments. Various investment techniques used by Fisher Investments Europe may increase these risks if market conditions are not accurately predicted.

Equity securities prices may fluctuate in response to many factors, including general market conditions, specific sector and country issues, and company specific information or investor sentiment. Individual equity securities may lose essentially all their value in the event of bankruptcy or other insolvencies of the underlying issuer.

Fixed income securities are subject to various risks, including price fluctuation due to changes in the interest rate environment, market liquidity, changes in credit quality of the issuer, prepayment or call features of the securities, and other factors, including issuer default. While some fixed income securities are backed by the full faith and credit of a sovereign government, this does not prevent price fluctuations nor fully eliminate the risk of default. If fixed income securities are not held to maturity, they may realise losses.

Using borrowed funds to purchase and maintain larger security positions will increase exposure to market volatility. In a declining market, investment losses may be substantially increased, occur more rapidly, or become realised. Fisher Investments Europe does not typically employ margin leverage (gearing) on the overall strategy, but may employ some leverage directly or indirectly as a defensive technique (e.g. margin borrowing of securities to sell short for hedging purposes), or indirectly on a limited basis through individual derivative securities, as described more fully below.

If Fisher Investments forecasts a prolonged and substantial market downturn, Fisher Investments Europe may adopt defensive posturing for your account by investing substantially in fixed income securities, money market instruments, structured or exchange traded notes, put options or other derivatives on securities or indexes or ETFs, selling short securities or ETFs, and other hedging techniques. There can be no guarantee that Fisher Investments will accurately forecast any prolonged and substantial downturn in the market, that Fisher Investments Europe will adopt a defensive strategy, or that the use of defensive techniques would avoid losses.

Derivatives typically derive their value from the performance of an underlying asset, interest rates or index. The price movements of derivatives may be more volatile than those of other securities and result in increased investment risk. Many of these investments may not enjoy as much liquidity as other securities.

Short sales may be used to fully or partially hedge other investments or to seek returns unrelated to other investments. "Short sales" means the borrowing of a security for a period of time and selling the borrowed security on the market; the seller is then required to buy the security on the market at a later time before it is due to be returned. Short sales result in gains or losses depending on whether the price of the security increases versus the price at the time of the short sale (which results in a loss) or decreases versus the price at the time of the short sale (which results in a gain). The loss from a short sale is theoretically unlimited depending on how much the security sold short increases in value.

Structured notes and ETNs are debt instruments whose return is derived from the performance of a reference index or other underlying securities or investments. The performance of a note is determined primarily by the performance of the underlying investments; therefore, despite technically being a corporate debt instrument, notes can be designed to provide returns similar to other asset classes. These notes may include leverage, which increases risk and volatility. These notes are issued by third-party financial institutions, at the request of Fisher Investments, and thus bear the credit risk of those entities. Whilst a feature of such notes is a maturity date, they may be sold in the market or redeemed with the issuer before maturity. Given the limited number of market makers involved in quoting a given note, price dislocation versus fair value may occur should limit orders not be utilised when sold in the open market. Alternatively, such notes may be redeemed daily back to the issuer, minus a redemption fee specific to each issuer (generally close to 0.10%), implicitly charged in the execution price.

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## 8. Data Protection

To offer and provide the services described in Clause 3, Fisher Investments Europe may collect and process personal data that is subject to data protection laws, in accordance with its Privacy & Cookie Policy. You acknowledge the Privacy & Cookie Policy, which can be found here: <https://www.fisherinvestments.com/en-gb/privacy>.

## 9. Custody and Execution

None of the Fisher Investments group companies (the "Fisher Group"), including Fisher Investments Europe, are authorised to hold client money. No Fisher Group company will accept cheques made payable to any of the Fisher Group companies in respect of investments, nor will they handle cash. All client assets are held at external custodian banks where each client has a direct account in their own name.

If you appoint Fisher Investments Europe as your discretionary asset manager, Fisher Investments Europe will arrange (including through its Trading Delegates) for the execution of transactions through selected custodian banks and brokers and at such prices and commissions that it determines in good faith will be in your best interests. Further information regarding selection of brokers is governed by your investment management agreement ("IMA") with Fisher Investments Europe. Fisher Investments Europe does not structure or charge its fees in such a way as to discriminate unfairly between execution venues.

The brokers and dealers to which your transactions may be allocated will use various execution venues, including without limitation:

- a) Regulated Markets in the USA or elsewhere (usually those exchanges where companies have their primary listing and other exchanges on which their securities are admitted to trading);
- b) Multi-Lateral Trading Facilities ("MTF") and Organised Trading Facilities ("OTF") in the USA or elsewhere (i.e. a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments—in the system and in accordance with non-discretionary rules—in a way that results in a contract);
- c) Systematic Internalisers (which are investment firms dealing as principal and providing liquidity on a systematic basis);
- d) Other liquidity providers that have similar functions to any of the above;
- e) Counterparties that may access the above venues on behalf of Fisher Investments Europe and/or its Trading Delegates (or their clients) or trade on their own account.

You must be notified and approve of any off-venue trades prior to execution unless previously agreed to by you directly with the custodian. As a result of brokers/dealers using the execution venues mentioned above, your transactions may be executed on an execution venue that is neither a regulated market in the European Union nor an MTF in the European Union and therefore you will be required to expressly consent to the execution policy of Fisher Investments Europe by signing the IMA.

Fisher Investments Europe's top five trading venues are listed on its website.

Generally, financial instruments will not be affected if a custodian suspends payments or goes bankrupt. This is due to the fact that you will normally be able to take possession of your financial instruments based on the custodian's registration of your rights. Generally, it is only if the custodian fails to handle your financial instruments or register your rights correctly where you may not be able to take possession of the financial instruments.

If you appoint Fisher Investments Europe as your discretionary asset manager, you will receive a periodic statement every calendar quarter. This statement compares the performance of your account with that of a relevant benchmark in order to facilitate the assessment of performance achieved by the account. For performance, management fee calculation and reporting purposes, exchange traded equity securities are valued based upon the price on the exchange or market on which they trade as of the close of business of such exchange or market. All equity securities that are not traded on a listed exchange are valued using a modelled estimate of the bid price, also known as a bid evaluation, provided by Fisher Investments Europe's primary pricing service. Fixed income securities are valued based on market quotations or a bid evaluation provided by Fisher Investments Europe's primary pricing service. All securities are valued daily given a price from Fisher Investments Europe's primary pricing service is provided; otherwise, all securities are valued on at least a monthly basis.

## 10. Conflicts of Interest

Fisher Investments Europe has a conflicts of interest policy to identify, manage and disclose conflicts of interest Fisher Investments Europe, its affiliates or any of their employees or representatives may have with a client of Fisher Investments Europe, or that may exist between two clients of Fisher Investments Europe. Fisher Investments Europe's conflicts of interest policy covers gifts and favours, outside employment, client privacy, inadvertent custody, marketing and sales activities, recommendations and advice, and discretionary investment management services. Institutional Directors of Fisher Investments Europe are paid a variable component of their total remuneration, calculated as a percentage by reference to management fees paid to Fisher Investments Europe during the first three to ten years of a client relationship. Such remuneration will not increase or impact the fees payable by you. Fisher Investments Europe and Fisher Investments have a financial incentive for Fisher Investments Europe to manage client assets. Details on Fisher Investments Europe's conflicts of interest policy are available on request.

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## **11. Fees**

If you enter into an IMA with Fisher Investments Europe, you will pay management fees to Fisher Investments Europe as detailed in the IMA. Fisher Investments Europe will pay a portion of such management fees to Fisher Investments as the sub-manager. If you invest in a UCITS fund managed by Fisher Investments, Fisher Investments will receive its management fee indirectly through the UCITS. Fisher Investments Europe does not charge a separate fee for its introducing or distribution services. You will also incur transaction and custody fees charged by brokers and custodians. However, any such additional fees will be payable directly to those brokers/custodians, and no Fisher Group company will receive any commission or other remuneration from those brokers/custodians.

## **12. Termination**

If you wish to cease using the services of Fisher Investments Europe at any time, then send notification in writing and the arrangement will cease in accordance with the IMA. However, if a transaction is in the middle of being arranged on your behalf at that time and it is too late to unwind it, then the transaction may need to be completed first.

## **13. Complaints**

Fisher Investments Europe seeks to provide a high standard of service to clients at all times. If you have a complaint about services, please contact Fisher Investments Europe:

by writing to: Head of Compliance

Fisher Investments Europe Limited

Level 18, One Canada Square

Canary Wharf, London, E14 5AX

or by calling: +44 0800 144 4731

Fisher Investments Europe will endeavour to resolve the matter, as soon as practicable and generally within 8 weeks. If you are dissatisfied with the outcome of any complaint made to Fisher Investments Europe, or you do not receive a response within such time, you may be eligible to complain directly to the UK Financial Ombudsman Service ("FOS"). Further details in respect of FOS can be found at [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

## **14. Governing Law**

These Terms of Business are governed by, and will be construed in accordance with, the laws of the England.

FISHER INVESTMENTS EUROPE®