

FISHER INVESTMENTS

INSTITUTIONAL FUNDS PLC

**Annual report and audited financial statements
for the financial year ended 30 September 2023**

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Directors and Other Information

Registered Office

Fisher Investments Institutional Funds plc
3rd floor
55 Charlemont Place
Dublin 2
D02 F985
Ireland

Registered Number: 496650

Directors

Yvonne Connolly (Irish) – Chairperson
Justin Arbuckle (American)
Geoffrey Hansen (American)
Carrienne Coffey (American)
Bronwyn Wright (Irish)^

All Directors are non-executive.

^Independent under the requirements of the Irish Funds' Corporate Governance Code

Manager

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Ireland

Investment Manager

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United States

Distributor

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Depository

State Street Custodial Services (Ireland) Limited
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Ireland

Administrator

State Street Fund Services (Ireland) Limited
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Dublin 2
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Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
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Ireland

Company Secretary and Facilities Agent¹

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Legal Advisors to the Company as to Irish law

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Switzerland

Representative in Spain

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Madrid, Estafeta, 6,
La Moraleja, Complejo Plaza de la Fuente
Alcobendas 28109
Spain

¹ The Prospectus, the Key Investor Documents, the articles, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code from the office of the Facilities Agent, Carne Global Financial Services Limited, as specified above. All Sub-Funds listed in General Information within the financial statements are available for sale in Germany except FII Global Low Volatility Equity Fund. No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been filed for the FII Global Low Volatility Equity Fund and the shares in this Sub-Fund may not be marketed to investors in the Federal Republic of Germany.

² Interested parties may obtain the Prospectus, the Key Investor Documents, the latest annual and semi-annual reports, copies of the Memorandum and Articles of Association, a list of changes in the composition of the portfolios and the statement of purchases and sales free of charge from the registered office of the Company or the local representatives in the countries where the Company is registered and in Switzerland at the office of the Representative Agent provided above. The issue and the redemption prices of the shares of each Sub-Fund of the Company will be published daily with the indication "excluding commissions" on the electronic platform www.fundinfo.com.



General Information

Fisher Investments Institutional Funds plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland. The Company is organised in the form of an Umbrella Fund (with segregated liability between Sub-Funds) insofar as the share capital of the Company will be divided into different series of shares with each series representing a portfolio of assets which will comprise a separate fund (each a "Sub-Fund", collectively the "Sub-Funds").

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities (Undertaking by Collective Investment in Transferable Securities) Regulations, 2011 (as amended), under the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 (together the "UCITS Regulations"). Additionally, information on (i) the environmental or social characteristics and (ii) the sustainable investments are available in Appendix 9.

At 30 September 2023, the Company had twenty-nine authorised Sub-Funds, twenty-three of which are active:

Name of Sub-Fund*	Launch Date
Fisher Investments Institutional Emerging Markets Equity Fund	22 June 2011
Fisher Investments Institutional Emerging Markets Equity ESG Fund	29 April 2015
Fisher Investments Institutional US Small Cap Core Equity ESG Fund	30 June 2016
Fisher Investments Institutional Global Equity High Yield Fund	24 January 2018
Fisher Investments Institutional Asia ex-Japan Equity Fund	26 February 2018
Fisher Investments Institutional Global Developed Equity ESG Fund	26 February 2018
Fisher Investments Institutional Global Equity Focused Fund	26 February 2018
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund	26 February 2018
Fisher Investments Institutional Global Small Cap Equity Fund	27 February 2018
Fisher Investments Institutional Global Developed Equity Fund	5 June 2018
Fisher Investments Institutional US Equity ESG Fund	20 November 2018
Fisher Investments Institutional Global Equity Fund	1 May 2019
Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund	23 January 2020
Fisher Investments Institutional US All Cap Equity ESG Fund	14 February 2020
Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund	27 February 2020
Fisher Investments Institutional Quantitative Global Equity ESG Fund	18 March 2020
Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund	28 August 2020
Fisher Investments Institutional China A-Shares Equity Fund	14 September 2020
Fisher Investments Institutional US High Yield Bond Fund	28 September 2020
Fisher Investments Institutional European Equity Fund	30 December 2020
Fisher Investments Institutional Global Small Cap Equity ESG Fund	19 March 2021
Fisher Investments Institutional Global Low Volatility Equity Fund	23 March 2021
Fisher Investments Institutional Emerging Markets Hard Currency Government Bond Fund	29 June 2021
FIE All-Purpose Fund	Not yet launched

* Please note in relation to the Sub-Fund names used in this Annual Report, for those Sub-Fund names containing the prefix "Fisher Investments Institutional", the acronym "FII" is used in its place from here on in.

These financial statements include comparative figures for FII Emerging Markets Equity Fund (Cash Limit), which launched on 1 October 2018 and ceased operations on 30 June 2022. Final results for this Sub-Fund are presented for the comparative financial period from 1 October 2021 to 30 June 2022.

These financial statements also include FII Emerging Markets Small Cap Equity ESG Fund which launched on 1 October 2016 and ceased operations on 2 February 2023. Final results for this Sub-Fund are presented for the financial period from 1 October 2022 to 2 February 2023.

These financial statements also include FII China All Cap Equity ESG Fund and FII Emerging Markets Sustainable Equity ESG Fund, which launched on 12 May 2020 and 20 April 2021, respectively, and ceased operations on 31 March 2023. Final results for these Sub-Funds are presented for the financial period from 1 October 2022 to 31 March 2023.

These financial statements also include FII Frontier Markets Equity Fund, which launched on 8 May 2017 and ceased operations on 28 April 2023. Final results for this Sub-Fund are presented for the financial period from 1 October 2022 to 28 April 2023.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc

The Directors present their Annual Report together with the audited financial statements of Fisher Investments Institutional Funds plc (the "Company") for the financial year ended 30 September 2023.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law, the Companies Act 2014 (as amended) and applicable regulations.

Irish law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (as amended).

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Compliance Statement

The Directors are responsible for securing the Company's compliance with its "relevant obligations" under section 225 of the Companies Act 2014 (as defined in section 225(1) thereof). As required under section 225(3), the Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (b) appropriate arrangements or structures are in place that, in the Directors' opinion, are designed to secure material compliance with the Company's relevant obligations; and
- (c) a review has been conducted during the financial year ending 30 September 2023 of the arrangements or structures referred to in paragraph (b) above.

Adequate Accounting Records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the use of appropriate systems and procedures and employment of a fund administration company.

The accounting records are retained at State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

Where Financial Statements Are To Be Published On The Web

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website (www.fisherinvestments.com/en-gb/ucits). Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement On Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Review Of Development Of The Business And Future Developments

The respective movements in the net asset value for the financial year are detailed in the Investment Manager's Reports. The Directors believe that the net asset value per share of each Sub-Fund is a key indicator of the performance of the Company. A detailed review of the business and any future developments is also included in the Investment Manager's Reports.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Dividend Policy

The Directors intend to distribute or automatically reinvest all earnings, dividends, and other distributions of whatever kind as well as realised capital gains arising from the Sub-Funds as disclosed in the Prospectus and Supplements pursuant to the investment objective and policies of the Sub-Funds for the benefit of shareholders in the Sub-Funds. Transactions involving Distributions are detailed in Note 12.

Principal Risks And Uncertainties

The Company is exposed to a number of financial risks arising from its underlying assets and liabilities. The key risk factors that affect the Company and the manner in which these risks have been dealt with are disclosed in Note 6 to the financial statements.

Results

The results of the Company for the financial year are shown in the Statement of Comprehensive Income.

Going Concern

The Directors' Report summarises the Company's activities, its financial performance and financial position together with any factors likely to affect its future development. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

Employees

There were no employees in the Company during the financial year (2022: No employees).

Directors And Their Interests

The Directors who held office during the financial year are detailed below. All of the Directors held office for the entire financial year.

Yvonne Connolly
Justin Arbuckle
Geoffrey Hansen
Carrienne Coffey
Bronwyn Wright

None of the Directors had any interests in the Company during the financial year ended 30 September 2023 or as at the financial year end (30 September 2022: none).

Company Secretary And Company Secretary Interests

The Company Secretary is Carne Global Financial Services Limited. The Company Secretary had no interests in the Company during the financial year ended 30 September 2023 or the financial year ended 30 September 2022.

Transactions Involving Directors And Company Secretary

Transactions, contracts or arrangements of any significance involving Directors, where applicable, are detailed in Note 7 and Note 9 of these financial statements. The Board of Directors is not aware of any other contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act, 2014 at any time during the financial years ended 30 September 2023 and 30 September 2022, except where indicated in the aforementioned Notes.

Corporate Governance Code

Effective 1 January 2013, the Board of Directors voluntarily adopted the Corporate Governance Code (the "IFIA Code") for Irish Domiciled Collective Investment Schemes as published by the Irish Funds (formerly known as the Irish Funds Industry Association), as the Company's corporate governance code. The Directors have fully adhered to and fulfilled the requirements under the Code.

Connected Party Transactions

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

Audit Committee

The Company has decided that there is no requirement to form an audit committee as the activities of the Company have been delegated to a number of service providers and there is a robust due diligence procedure in place for these service providers.

Directors' Fees

The charge for Directors' remuneration during the financial year ended 30 September 2023 amounted to US\$121,612 (2022: US\$127,905), of which US\$16 (2022: US\$1,299) was payable at the financial year end.



Directors' Report to the Shareholders of Fisher Investments Institutional Funds plc (continued)

Financial Derivative Instruments ("FDIs")

The Directors use the methodology known as the "commitment approach" in order to measure the global exposure of each Sub-Fund and manage the potential loss to them due to market risk. The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Sub-Fund to FDI. A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its Net Asset Value. Position exposure to the underlyings of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations (this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

A Sub-Fund may invest in OTC derivatives provided that the counterparties to the OTC derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts during the financial year ended 30 September 2023. None of the Sub-Funds invested in FDI as at or during the financial year ended 30 September 2022.

Events During The Financial Year

The significant events which occurred during the financial year are set out in Note 13.

Events After The Financial Year End

Significant events after the financial year end are disclosed in Note 14.

Independent Auditors

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act, 2014.

On behalf of the Board:

DocuSigned by:

52DAB41A818246C...
Director
Yvonne Connolly
16 January 2024

DocuSigned by:

B60E9F8E39EC4D2...
Director
Bronwyn Wright
16 January 2024



Investment Manager's Report

For the 12 month period ended 30 September 2023

Market Review

Global Developed markets fell in the third quarter, as global headlines were dotted with concerns over continued torpid economic data and political uncertainties, souring sentiment generally. However, we see most of the worry as rehashed—the typical recycling of fears common in young recoveries.

One such fear was the spike in European natural gas prices—with massive daily volatility—which rekindled concerns of a brewing winter energy crisis. Threatened strikes at two Australian liquefied natural gas (LNG) facilities further drove fears of production disruptions leading to a LNG shortfall and increased competition for global supply, causing prices to skyrocket. These concerns seem like a repeat of last year's European energy fears when many worried that shortages would hamstring the industry. These worries did not manifest, as the EU found alternative LNG supply sources.

However, disruptions are not likely to be as severe as initially thought as prices are nowhere near last year's and workers at one export plant have already reached a deal. The EU looks well prepared this year, too, after meeting its target of filling gas storage facilities to 90% almost three months ahead of its deadline. Considering producers in the US and Africa have capacity to boost supply quickly if prices make it worth their while, a global gas shortfall seems unlikely. In our view, energy shortage warnings illustrate persistent sceptical sentiment in Europe—worth keeping in mind when weighing how expectations align with reality.

Concerns about Germany, Europe's largest economy, arose as many economists anticipated a weak Q3, inspiring projections of a 2023 annual GDP contraction. The latest data fed into those forecasts, as industrial production slipped -0.8% month over month (m/m) in July while retail sales fell -1.2% m/m in August. September's flash Purchasing Managers' Index (PMI) indicated contraction too, with sub-50 readings (39.8 for manufacturing and 49.8 for services). A consortium of think tanks now estimates a -0.6% German GDP contraction this year, centred largely in Q3. While that is possible, this weakness—and even eurozone weakness broadly—isn't new. Germany's economic struggles are tied to supply chain issues related to the war in Ukraine along with the spike in energy prices. However, anticipation is mitigation, giving firms ample time to cut costs and trim excess, limiting weak economic activity's impact. Tepid—and even declining—output is unlikely to shock markets either way. In our view, it more likely sets up positive surprise.

Moreover, some of those pressures (e.g., high energy prices) have eased over the past several months, as a preliminary estimate shows September German inflation is down to 4.5% year-over-year (y/y) from August's 6.1%. Notably, the energy component slowed considerably (8.3% y/y in August to 1.0% in September). Considering energy prices today are much lower than last year's, this looks likely to be less of a burden for German households and businesses. This isn't just a German phenomenon, either: Inflation is easing across the region, with eurozone prices rising 4.3% y/y in September, slowing from August's 5.2%. That said, the disinflation trend isn't uniform: Though price growth in Germany and France (5.6% y/y from August's 5.7%) decelerated, it sped up a notch in Spain (3.2% y/y from August's 2.6%) and Italy (5.7% from August's 5.5%).

In the UK, economic revisions stole headlines in September. The Office for National Statistics revealed revised data showing UK GDP surpassed its pre-pandemic high two years ago—notable since many reported Britain as the only major developed economy not to regain pre-pandemic output levels. The news inspired debate about this revision's implications, including concerns that worsening accuracy hampers investors' and policymakers' ability to assess the economy. But to us, this is a reminder of data's inherent limits—nearly all economic data is backward-looking, pre-priced by markets. And they provide an incomplete snapshot of a complex, dynamic economy.

In that spirit, UK July GDP contracted -0.5% m/m, with all three main economic sectors (heavy industry, construction, and services) contracting. Healthcare and education labour strikes were responsible for about one-third of services output's fall and knocked -0.17 percentage point off headline growth. Retail trade also fell (-1.2% m/m), which many blamed on heavy rains discouraging shoppers. Positively, auto and motorcycle sales and repairs expanded, and sports, amusement and recreations' activities jumped 12.4% m/m—evidence of strong demand and discretionary spending, in our view. The UK economy remains mixed, featuring pockets of strength and weakness—but critically, that doesn't mean recession is inevitable, which is worth noting when weighing expectations against reality.

In Spain, Popular Party leader Alberto Núñez Feijóo failed to secure the votes needed to become prime minister—opening the door for incumbent Prime Minister Pedro Sánchez of the centre-left Socialist Party to form a government. PM Sánchez must win the support of pro-Catalan independence parties, which isn't a given and will likely require many concessions. If he fails, new elections likely follow in late 2023 or early 2024. Though that could stoke some uncertainty, the current struggle to put together a government highlights the fractures in Spanish politics—a recipe for gridlock, which bullishly decreases the likelihood of major legislative change.

Elsewhere on the continent, in France, President Emmanuel Macron's government presented a budget featuring some modest proposals, including increases to welfare and pension payouts to help households struggling with high prices, delays to corporate tax cuts, the removal of some energy price subsidies and plans to increase spending in



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Market Review (continued)

"environmentally friendly" projects. While the bill prompted some worry over the spending's long-term sustainability, there is little here that is likely to surprise markets—which speaks to President Macron's limited political capital and a do-little government.

In Asia, Japanese economic growth continued to moderate. August retail sales and industrial production were flattish m/m, stoking further concerns about tepid domestic demand. Notably, exports fell for a second-straight month in August (-0.8% y/y in value terms). In our view, those contractions undercut the common narrative a weak yen boosts exports and Japanese markets. That thinking was always overstated, in our view, as currency swings bring both benefits and costs. Consider too, that export volumes are down on a y/y basis over the past 11 months—the weak yen hasn't buoyed Japanese trade. To us, this speaks to many people overrating Japan's economic revival, especially after fast GDP growth prompted some optimism that the country had broken free of its malaise. But as discussed last month, that seemed illusory—and remains so now.

Japanese politics also showed continued gridlock. Prime Minister Fumio Kishida's Cabinet approval rating remained stagnant, as factors like the clunky rollout of the "My Number" identification card programme, public frustration with inflation and concerns with "overtourism" seem to weigh on his popularity. Some think the Kishida Cabinet needs a reshuffling, and in our view, the prime minister's low popularity suggests a limited amount of political capital—making it unlikely significant legislative changes are coming in Japan.

In Canada, diplomatic issues were centre-stage in September. Prime Minister Justin Trudeau accused India's government of involvement in the June killing of a Sikh separatist leader, roiling relations between the two countries. Later in the month, the speaker of Canada's House of Commons resigned in shame after inviting a former Nazi soldier for Parliamentary recognition during Ukrainian President Volodymyr Zelensky's visit. These stories grab attention and spur sociological commentary. But the major political outcome is that it seems to further sap PM Trudeau's political capital. While it is too soon to say, these disputes may weaken his ability to enact new bills—a positive for markets, in our view, as it reduces the likelihood of political uncertainty.

The US markets fell in the second half of the year as politics took centre stage in the United States during the last quarter. August began with Fitch's US downgrade, lowering America's sovereign credit rating from a pristine AAA to AA+, citing debt ceiling standoffs (both recent and farther back), increased government spending alongside rising US debt overall and a so-called "erosion of governance." Following this, in September, US government shutdown fears dominated headlines as the month-end deadline to pass a federal spending bill loomed large. Both of which seemed to rekindle longstanding fears, with the former largely a rehash of the inconsequential 2011 downgrade by S&P, and the latter appearing to be politicking as usual—as policymakers sought to garner attention and voter support. While shutdown and credit rating worries weighed on sentiment somewhat, we found they had little material impact. Now, given September's "stopgap" spending bill is set to fund the government through November 17 only, expect more political bickering ahead—with similarly little impact.

Lastly in politics, President Biden visited the United Auto Workers (UAW) picket line, joining workers striking against the "Big Three" auto companies, while former president and 2024 candidate Donald Trump also courted the union's support—illustrating the strike's sociological clout. Some extrapolated all this to economic influence—with the strike fanning weak output fears and even renewed recession and inflation worries. Yet the economic impact looks muted to us. While the strike unusually targets all three automakers, the UAW's rolling approach means many plants remained open and operational even after the strikes began on 15 September. Also, historically pockets of weakness in some states and industries are offset by strength in others—as was the case in Q4 2019, when GDP grew 2.6% annualised despite an auto workers' strike, which began in September 2019, causing output to drop in Michigan.

Regional banks also re-entered the spotlight in the third quarter. First, two more ratings agencies, Moody's and S&P, downgraded several regional banks' credit ratings—again citing widely known fears. Moody's downgrade struck in early August, as the agency slightly lowered 10 regional banks' credit ratings—and put several others under review for possible future downgrades. Moody's cited interest rate risk as well as "asset-liability management" risks in its downgrade—both of which underpinned regional bank turmoil several months ago. Again, nothing new—and in our experience, this is quite typical for raters' decisions, which very often follow the market versus leading it.

Later, US regulators—namely, the FDIC, Fed, Treasury and Office of the Comptroller of the Currency—announced new bank rules in a joint statement. These widely anticipated and slow-moving regulations—set to take effect fully three years after finalization—apply to regional banks holding at least \$100 billion USD in assets, based on various measures. The rules would require such banks to maintain a long-term debt cushion in order to absorb potential future losses. It also aims to have them rewrite their "living wills" in an effort to give regulators more visibility into how to unwind them in the



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Market Review (continued)

event of failure. Yet even regulators seem to think regional banks are in decent shape, considering they estimate these banks overall hold roughly 75% of the stipulated debt cushion now and these living wills are untested. Regulators have never implemented one when a bank encountered trouble, which would be difficult for management to foresee and anticipate anyway. But, regardless, the rule is distant and not likely to prove material. It also still must go through a required comment period before potential revision. In the meantime, simply having the draft regulations eases uncertainty over how officials would react to this year's events.

On the economic front, data shows growth remained resilient. US Q2 GDP—and other economic data—beat tepid expectations. Q2 GDP grew 2.4% annualised, trouncing 1.5% consensus estimates and increasing “soft landing” talk. August retail sales also proved robust—rising 0.6% m/m versus July's 0.5% increase. That said, the data aren't inflation-adjusted and therefore don't deliver a clear picture of consumer health. August real personal consumption expenditure data deliver a better depiction. While goods spending contracted -0.2% m/m, services spending—the far more economically significant measure—grew 0.2%. As a result, overall sales inched up 0.1% m/m. While that isn't substantial, it is all much better than consumer weakness fears implied. With worries including student loan repayments, depleted excess savings and higher gas prices lingering, the bar for reality to clear remains low.

Credit card debt also made headlines, raising fears of tapped-out consumers. While the figure did reach \$1 Trillion USD, spending remains strong and household balance sheets are fine. Real personal consumption expenditures rose 0.6% in August, with goods spending rising 0.9% m/m in July and accelerating from June's 0.7%, while services spending was up 0.4% m/m in July following June's 0.3%. Meanwhile, the \$1 trillion USD credit card debt figure isn't alarming when put into context. Yes, big round numbers like this make for snappy headlines—but credit card debt as a percentage of bank deposits sits near decades-low levels, while delinquency rates are near generational lows. Furthermore, data show wages and incomes have overall climbed in recent months, helping support consumption.

Elevated costs at the pump drove resurgent inflation fears all month, too, extending a rise that started in August. In September, \$100 oil chatter swirled on the heels of Saudi Arabia and Russia extending production cuts. But those cuts were mostly offset by higher oil production in the US and other non-OPEC nations, while more supply is coming online. Notably, US crude output hit the second-highest level on record in July—12.99 million barrels per day (bpd), the highest since November 2019's 13 million bpd high.

Rising oil prices did show in inflation measures, but the uptick wasn't huge and core prices continued cooling. August CPI accelerated monthly—0.6% m/m versus July's 0.2%—but y/y headline CPI barely budged at 3.7% versus July's 3.3%, while core CPI slowed to 4.4% y/y from July's 4.7%. Similarly, core PCE prices slowed in August on both a monthly and yearly basis, even as headline PCE accelerated slightly from July. The temporary energy spikes seemingly explain the core/headline discrepancy—given core inflation strips out energy prices.

Relatedly, the Fed's supposedly “hawkish” pause drove more fears. The Fed held its target rate at 5.25% – 5.50%, but claimed inflation was still too high—spurring “higher for longer” rate worries. Its “dot plot” median prediction calls for one more hike in 2023, followed by two cuts in 2024 and five cuts in 2025. That said, this allegedly slower pace of cuts hinges on a positive: The Fed sees relatively strong GDP growth. Regardless, Fed words and actions mean little, in our view. Meanwhile, 10-year Treasury yields—which largely reflect longer-term inflation expectations—rose sharply all month, ending September at 4.57%. Headlines touted 15-year highs—fanning widespread worries. But we think the spike was sentiment driven, for the reasons noted above, and it should recede alongside fears.

On the regulatory front, the SEC failed to provide a timeline for its proposed climate-disclosure rules moving forward—which could require companies to evaluate and include estimates of climate-related risks and measures of carbon emissions, including those from customers and suppliers. California proposed a similar rule to get ahead of the SEC, too, which is currently sitting on Governor Gavin Newsom's desk. There are many unresolved questions in both proposals, which likely face lobbying and potential court challenges from here. Whether this is ideal or not, if either of these become law, it could affect how several businesses operate nationally (although many multinationals already face similar rules in Japan and the EU). Elsewhere, bank regulation debate continued—with industry pushback to last month's proposed Basel III endgame rules. While there may be changes or watering down of rules ahead, we think surprise power is spent, given how widely watched such discussions are.

Emerging Markets (EM) fell in the third quarter, bringing MSCI EM Index returns to 1.8% year to date. Sector returns were mostly lower for the quarter, while geographically, the Middle East and India led. Continued negative sentiment, fanned by Eastern European growth fears and China's economic outlook, dominated headlines, even as broader EM data showed resilience. In our view, this is a sign reality is brighter than feared.



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Market Review (continued)

The MSCI China Index continued to lag in the third quarter on a barrage of fears regarding the Chinese economy. Local government debt fears and hard landing worries have heavily weighed this year, though recent economic data has shown better-than-expected improvement. August's official composite PMI—combining the manufacturing and non-manufacturing sectors—ticked down slightly but remained above 50 at 51.7. Retail sales jumped to 4.6% y/y in August, and industrial production accelerated to 4.5%. August CPI also ticked back above zero to 0.1% y/y, negating fears after July's one-month deflationary dip.

While China's property sector woes continue drawing attention, particularly with Evergrande, the country's second-largest real estate developer, facing bankruptcy. This comes after more than two years of default warnings from Evergrande (and others). While these stories dominated headlines, the shock power appears very low. Meanwhile, although it garners less coverage, authorities continue taking steps to contain credit risks, such as the one trillion-yuan local government debt swap programme that began last month to refinance off-balance sheet financing vehicles under more favourable terms. The programme is small at this point, though it could be a first step to a larger programme like 2015's 12 trillion-yuan debt swap, which helped bail out Chinese local governments then. While this shifts debts onto provincial governments' balance sheets, we think the greater transparency, likely lower interest rates and greater fiscal flexibility should reduce investor uncertainty. Although there are real issues in China and growth is slowing, we think China's ability and efforts to avert a hard landing remain underappreciated.

In Latin America, we see moderating inflation in Brazil and falling rates coupled with relatively resilient commodity prices aiding economic activity. Brazil's rate-setting committee, Copom, cut its benchmark Selic rate by 50 basis points for a second consecutive meeting to 12.75% on 20 September. But analysts broadly saw Copom's accompanying statement as hawkish. It highlighted the importance of meeting fiscal targets to re-anchor inflation expectations and noted increased risk of fiscal slippage in 2024. This fuelled chatter on whether Copom will continue cutting in 50 basis point increments. Perhaps this guidance holds. Perhaps not. We caution against trying to foresee inherently unpredictable central bank actions, which hinge on potentially biased interpretations of incoming data.

Political uncertainty and fear over Brazilian President Luiz Inácio "Lula" da Silva's left-leaning government enacting vast spending and/or anti-market legislation remains high. However, with upcoming tax reform debates this fall, we should get clarity on aspects of this before long, which should help uncertainty start to fall—a plus, in our view. We think this and a backdrop of slowing inflation and an economy benefitting from resilient commodity prices are tailwinds for Brazil.

Elsewhere on the EM policy rate front, Turkey's central bank continued with its rate hikes, raising the one-week repo rate 500 basis points to 30.0% on 21 September, up from below 10% earlier in the year. However, that hasn't stopped the lira's decline, as it plumed fresh lows—while inflation accelerated, officially hitting 58.9% y/y in August from July's 47.8%. Notably, Prime Minister Recep Tayyip Erdogan remarked last month, "With the support of tight monetary policy, we will bring down inflation to single digits again." While this seems to reverse his previously stated view that high interest rates cause high inflation, it remains to be seen how deeply he holds his newfound, orthodox policy prescriptions. PM Recep Tayyip Erdogan has a long history of replacing policymakers that disagree with him, and routinely intervenes in economic and monetary policymaking. So, we are sceptical he has radically changed his tune, particularly if it begins to bite economically—and/or politically.

Data released in August suggested Eastern European economies are struggling. Hungary's GDP registered its fourth straight quarterly decline in Q2, falling -0.3% q/q. Initial Q3 data fared somewhat better with real retail sales up 0.7% m/m (-7.6% y/y) in July, but excluding automotive fuel, real sales were flat. Industrial production—and the manufacturing subcomponent—both rose month-over-month in July. But August's manufacturing PMI was 46.5, indicating contraction as it has for three months. As we often note, though, PMIs measure the breadth of growth among respondents—not the magnitude. Hence, as in July, industrial production may have grown in August if the minority of firms grew more than the slight majority contracted.

Other EM European countries' releases were similarly downbeat throughout the quarter. Czech July real retail sales fell -0.3% y/y and industrial production was down -2.9%, while its August manufacturing PMI stood at 42.9. Polish retail sales volumes rose 1.0% y/y in August, but industrial output fell -2.0%, and its manufacturing PMI hit 43.1. Overall, in our view, Eastern European weakness is unsurprising, akin to the rest of the Continent and fits with its longstanding recession forecasts and expectations. Developed markets there—which EM European economies are heavily influenced by—have faced soft data for months. While economic reality doesn't appear great in these regions, we strongly suspect forward-looking markets have already factored in these conditions.

Notably, Greece remained a bright spot in EM Europe. Q2 Greek GDP accelerated to 2.7% y/y and its August manufacturing PMI was 52.9. Also making headlines in early September, DBRS Morningstar upgraded Greece's credit



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Market Review (continued)

rating to investment grade. While we think the forward-looking takeaways from these moves are extremely limited, they do speak to the reform, fiscal management and economic progress Greece has made in the 10 years since it was the epicentre of Europe's debt crisis.

In Thailand, its new parliament chose Pheu Thai's Srettha Thavisin as prime minister, whom King Maha Vajiralongkorn endorsed the next day, 23 August, to make it official. Although Pheu Thai was the runner-up party after the vote, it got the nod to form a new government after the winning-party's leader, Move Forward's Pita Limjaroenrat, couldn't assemble a majority. Move Forward refused to join a coalition that included military-junta-aligned parties from the outgoing government. It also supported controversial reform of royal defamation laws, which proved a deal breaker for forming a coalition.

Prime Minister Thavisin now governs with an 11-party coalition, including military-backed parties Pheu Thai ran against—and pledged not to ally with. We see this as essentially extending the status quo. Despite the change in prime minister and nominally "grand" coalition including formerly opposing parties, that isn't functionally much different than the military-led coalition that preceded it, which also included former opposition parties. It also doesn't change the junta-drafted constitution, which allows the military to appoint and control the senate. In our view, multi-party coalition governments that span the ideological spectrum, from populist to centrist to military-backed, are a recipe for gridlock.

Lastly, in a step toward remedying market accessibility issues keeping South Korea from promotion to MSCI's developed markets indexes, South Korea's finance ministry announced it will broaden onshore dollar-won trading and accept foreign financial institutions' applications for permits starting 18 October. Currently, dollar-won trading can only occur through local banks under limited hours. The new plan—slated for 2024's second half—would also extend trading hours to 2:00 am local time (London closing) to allow greater currency market participation.

Increasing market liberalization has more expecting MSCI will add South Korea to its developed-markets watch list, although some issues remain that suggest its reclassification may not be imminent. Similar to Greece, though, we don't think reclassification is a material driver of returns, contrary to popular belief. It is simply a stamp of approval confirming extant trends and follows what many recognised earlier—e.g., FTSE Russell and S&P Dow Jones Indices classified South Korea as a developed market years ago—and markets have long priced.

Commentary Sources: FactSet, "Turkey Hikes Rates to 30% to Strengthen Hawkish Turn", "Fitch Downgrades the United States' Long-Term Ratings to 'AA+' from 'AAA'; Outlook Stable", "Regional Bank Shares Under Fire Again After Credit Downgrade", "Regional Banks Face Another Hit As Regulators Force Them To Raise Debt Levels", "US Oil Production Nears Record as Texas Shale Output Soars", "Morning Bid: Fed's Hawkish Pause Keeps Pressure on Markets", "Fed Officials Flag Further Hikes Even After Holding Steady", "Summary of Economic Projections", "10-Year Treasury Yield Rises Tuesday, Hits New 15-Year High", "EU Reaches 90% Gas Storage Target Ahead of Winter", "German GDP Expected to Contract 0.6% This Year, Economic Institutes Predict", Destatis, Eurostat, ONS, Ministry of Finance



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Performance Review

Global Developed Strategies

For the period 1 October 2022 to 30 September 2023, the **FII Global Equity High Yield Fund** outperformed the MSCI World High Dividend Yield Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by heavy equipment manufacturer Caterpillar, semiconductor company Broadcom, and internet protocol-based networking products company Cisco Systems. Additionally, selection within Pharmaceuticals contributed, as Novo Nordisk, Eli Lilly, and Merck & Co outperformed. Conversely, an underweight to Japan was the largest detractor from relative return as the country outperformed the broader benchmark. Further, selection within Consumer Discretionary also detracted, as athletic and lifestyle apparel and equipment company Nike, vehicle manufacturer Stellantis NV, and construction materials and home improvement retailer Home Depot underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Developed Equity ESG Fund** outperformed the MSCI World Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and consumer electronics company Apple. Additionally, selection within Health Care contributed, as pharmaceutical companies Novo Nordisk and Eli Lilly, and medical device company Align Technology outperformed. Conversely, selection within Consumer Discretionary was the largest detractor from relative return, driven by auto manufacturer General Motors, global coffee chain Starbucks, and luxury products retailer Hermès International. Further, selection within Financials also detracted, as investment management company Invesco, financial services company Charles Schwab, and online payments and services company PayPal Holdings underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Equity Focused Fund** outperformed the MSCI World Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and social media applications company Meta Platforms. Additionally, an overweight to and selection within Information Technology also contributed, as semiconductor equipment manufacturers ASML Holding and Applied Materials, and digital media solutions software Adobe outperformed. Conversely, an underweight to and selection within Industrials was the largest detractor from relative return, driven by engine and powertrains manufacturer Cummins, machine tool and metal working equipment manufacturer Fanuc, and industrial automation company Rockwell International. Further, selection within Financials also detracted, as online payments and services company PayPal Holdings, financial services company Merrill Lynch, and investment management services T. Rowe Price Group underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Small Cap Equity Fund** outperformed the MSCI World Small Cap Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by cloud-based customer relationship management software company HubSpot, clinical research service Medpace Holdings, and credit analytics company FICO. Additionally, selection within Consumer Discretionary contributed, as apparel and personal care stores operator Abercrombie & Fitch, homebuilder Toll Brothers, and pizza delivery company Domino's Pizza outperformed. Conversely, selection within Financials was the largest detractor from relative return, driven by former banking services companies SVB Financial Group and First Republic Bank, and credit card payment processing services company GMO Payment Gateway. Further, selection within Consumer Staples also detracted, as beverage company Remy Cointreau, cosmetics and personal care products company Kosé Corporation, and home healthcare products company Pigeon Corporation underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Developed Equity Fund** outperformed the MSCI World Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, technology conglomerate Microsoft, and consumer electronics company Apple. Additionally, selection within Health Care contributed, as pharmaceutical company Novo Nordisk and medical device companies Align Technology and Intuitive Surgical outperformed. Conversely, selection within Industrials was the largest detractor from relative return, driven by aero structures manufacturer Spirit AeroSystems, industrial pumps and equipment manufacturer IDEX, and industrial automation company Rockwell International. Further, selection within Consumer Discretionary also detracted, as auto manufacturer General Motors, casino operator Wynn Resorts, and global coffee chain Starbucks underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Equity Fund** outperformed the MSCI All Country World Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Performance Review (continued)

Global Developed Strategies (continued)

Nvidia, technology conglomerate Microsoft, and business software products company Oracle. Additionally, selection within Health Care contributed, as pharmaceutical company Eli Lilly, and medical device companies Intuitive Surgical and Align Technology outperformed. Conversely, selection within Industrials was the largest detractor from relative return, driven by aero structures manufacturer Spirit AeroSystems, cloud-based human capital management software solutions company Paycom Software, and industrial automation company Rockwell International. Further, an underweight to and selection within Japan also detracted, as machine tool and metal working equipment manufacturer Fanuc, and sensors and measuring instruments manufacturer Keyence Corp underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Sustainable Equity Impact ESG Fund** outperformed the MSCI ACWI Sustainable Impact Index. Country allocation and equity selection contributed to relative return, while sector allocation detracted. Selection within the United States was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, pharmaceutical company Eli Lilly, and technology conglomerate Microsoft. Additionally, selection within Industrials contributed, as energy management and automation company Schneider Electric, water solutions company Pentair, and engine and powertrains manufacturer Cummins outperformed. Conversely, selection within China was the largest detractor from relative return, driven by dairy products distributor China Mengniu Dairy, mechanical transmission manufacturer China High Speed, and electric car maker NIO. Further, selection within Consumer Discretionary also detracted, as technology and retail conglomerate Amazon, electric vehicle manufacturer Li Auto, and homebuilder KB home underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Quantitative Global Equity ESG Fund** underperformed the MSCI All Country World Index. Country allocation contributed to relative return, while sector allocation and equity selection detracted. An overweight to and selection within Germany was the largest contributor to relative return, driven by auto manufacturer BMW. Additionally, selection within Switzerland contributed, as financial services company UBS outperformed. Conversely, selection within the United States was the largest detractor from relative return, driven by retail pharmacy company CVS Health, entertainment and streaming platform Netflix, and biopharmaceutical company Bristol Myers Squibb. Further, an overweight to and selection within Consumer Staples also detracted, as consumer foods company General Mills, food products company Uni-President, and supermarkets and convenience stores operator President Chain Store underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII European Equity Fund** underperformed the MSCI Europe Index. Country and sector allocation, as well as equity selection, contributed to relative return. An underweight to and selection within Switzerland was the largest contributor to relative return, driven by pharmaceutical company Novartis, and power and automation technology company ABB Group. Additionally, an underweight to Consumer Staples also contributed, as the sector underperformed the broader benchmark. Conversely, selection within the United Kingdom was the largest detractor from relative return, driven by beverage company Diageo, advertising company WPP, and mining company Anglo American. Further, an underweight to and selection within Financials also detracted, as electronic payment providers Adyen and Worldline, and financial services company Societe Generale underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Small Cap Equity ESG Fund** outperformed the MSCI World Small Cap Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within Consumer Discretionary was the largest contributor to relative return, driven by apparel and personal care stores operator Abercrombie & Fitch, homebuilder KB Home, and pizza delivery company Domino's Pizza. Additionally, selection within Health Care contributed, as clinical research service Medpace Holdings, biotechnology company Halozyme Therapeutics, and medical device company Align Technology outperformed. Conversely, selection within Financials was the largest detractor from relative return, driven by former banking services companies SVB Financial Group and Republic Bank, and credit card payment processing services company GMO Payment Gateway. Further, selection within Sweden also detracted, as heating and cooling appliances manufacturer NIBE Industrier underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Global Low Volatility Equity Fund** outperformed the FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index. Sector allocation and equity selection contributed to relative return, while country allocation detracted. Selection within Information Technology was the largest contributor to relative return, driven by graphics processor designer and software company Nvidia, semiconductor equipment manufacturer ASML Holding, and digital media solutions software Adobe. Additionally, selection within Health Care contributed, as medical technology company EXACT Sciences, pharmaceutical company Eli Lilly, and medical device company DexCom outperformed. Conversely, selection within Financials was the largest detractor from relative return, driven by former banking services companies SVB Financial Group and First Republic Bank, and financial



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Performance Review (continued)

Global Developed Strategies (continued)

services company Merrill Lynch. Further, an underweight to and selection within India also detracted, as auto manufacturer Mahindra & Mahindra, banking services company ICICI Bank, and consulting and outsourcing company Wipro underperformed.

US Strategies

For the period 1 October 2022 to 30 September 2023, the **FII US Small Cap Core Equity ESG Fund** outperformed the Russell 2000 Index. Sector allocation and equity selection contributed to relative return. Selection within Health Care was the largest contributor to relative return, driven by biotechnology company ImmunoGen, clinical research service Medpace Holdings, and medical device company Align Technology. Additionally, selection within Consumer Discretionary contributed, as apparel and personal care stores operator Abercrombie & Fitch, homebuilder KB Home, and homebuilder Meritage Homes outperformed. Conversely, selection within Information Technology was the largest detractor from relative return, driven by conversational commerce and AI software company LivePerson, strategic analytics software company Alteryx, and semiconductor company Silicon Laboratories.

For the period 1 October 2022 to 30 September 2023, the **FII US Small and Mid-Cap Core Equity Fund** outperformed the Russell 2500 Total Return Index. Sector allocation and equity selection contributed to relative return. Selection within Health Care was the largest contributor to relative return, driven by biotechnology company ImmunoGen, clinical research service Medpace Holdings, and medical technology company EXACT Sciences. Additionally, selection within Information Technology contributed, as semiconductor company ON Semiconductor, product design & development and data intelligence software provider Altair Engineering, and product management & development solutions software company PTC outperformed. Conversely, selection within Financials was the largest detractor from relative return, driven by former banking services companies SVB Financial Group and First Republic Bank, and banking services company East West Bancorp. Further, an underweight to Consumer Staples also detracted, as the sector outperformed the broader benchmark.

For the period 1 October 2022 to 30 September 2023, the **FII US Equity ESG Fund** outperformed the S&P 500 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Nvidia. Additionally, selection within Health Care contributed, as medical device companies Intuitive Surgical and Align Technology, and animal diagnostics company IDEXX Laboratories Inc outperformed. Conversely, selection within Financials was the largest detractor from relative return, driven by former banking services company First Republic Bank, online payments and services company PayPal Holdings, and financial services company Merrill Lynch. Further, an overweight to Industrials also detracted, as the sector underperformed the broader benchmark.

For the period 1 October 2022 to 30 September 2023, the **FII US All Cap Equity ESG Fund** outperformed the Russell 3000 Index. Sector allocation and equity selection contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Nvidia. Additionally, an overweight to and selection within Metals & Mining also contributed, as Nucor, and Steel Dynamics outperformed. Conversely, selection within Consumer Discretionary was the largest detractor from relative return, driven by optical products and medical exams retailer National Vision Holdings, apparel and footwear company Wolverine World Wide, and retail clothing company Gap. Further, an overweight to and selection within Financials also detracted, as former banking services company First Republic Bank, online payments and services company PayPal Holdings, and financial services company Citigroup underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII US High Yield Bond Fund** underperformed the ICE BAML U.S. High Yield Index. Selection within Corporate Utility was the largest contributor to relative return over the period and selection within Corporate Industrials was the largest detractor.

Emerging Market Strategies

For the period 1 October 2022 to 30 September 2023, the **FII Emerging Markets Equity Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within Semiconductors & Semiconductor Equipment was the largest contributor to relative return, driven by Taiwan Semiconductor Manufacturing, MediaTek, and ASE Technology. Additionally, selection within Materials contributed, as mining company Southern Copper, and metals exploration and mining companies Grupo Mexico and KGHM Polska Miedz outperformed. Conversely, an overweight to and selection within Health Care was the largest detractor from relative return, driven by pharmaceutical companies CSPC Pharmaceutical Group, Wuxi Biologics, and Sino Biopharmaceutical. Further, a strategic lack of exposure to Turkey also detracted, as the country outperformed the broader benchmark.



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Performance Review (continued)

Emerging Market Strategies (continued)

For the period 1 October 2022 to 30 September 2023, the **FII Emerging Markets Equity ESG Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within Taiwan was the largest contributor to relative return, driven by semiconductor manufacturers Taiwan Semiconductor Manufacturing, ASE Technology, and MediaTek. Additionally, selection within Oil Gas & Consumable Fuels contributed, as Ecopetrol outperformed. Conversely, selection within India was the largest detractor from relative return, driven by wind power supplier Adani Green Energy, pharmaceutical company Dr. Reddy's Laboratories, and beauty and personal care product manufacturer Hindustan Unilever. Further, an overweight to Brazil also detracted, as the country underperformed the broader benchmark.

For the period 1 October 2022 to 30 September 2023, the **FII Asia ex-Japan Equity Fund** outperformed the MSCI All Country Asia ex-Japan Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within Materials was the largest contributor to relative return, driven by steel manufacturer POSCO, metal and minerals company CMOG Group. Additionally, an overweight to and selection within South Korea also contributed, as consumer electronics manufacturer Samsung Electronics and semiconductor manufacturer SK Hynix outperformed. Conversely, selection within Consumer Discretionary was the largest detractor from relative return, driven by ecommerce platforms JD.com and Meituan, and sporting goods and apparel company ANTA Sports Products. Further, selection within India also detracted, as pharmaceutical company Dr. Reddy's Laboratories, banking services company ICICI Bank, and IT consulting company Infosys underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Emerging Markets Responsible Equity ex Fossil Fuels Fund** outperformed the MSCI Emerging Markets ex Fossil Fuels Index. Country and sector allocation, as well as equity selection, contributed to relative return. An overweight to and selection within Information Technology was the largest contributor to relative return, driven by consumer electronics manufacturer Samsung Electronics, semiconductor manufacturer Taiwan Semiconductor Manufacturing, and electronic materials manufacturer Samsung SDI. Additionally, an underweight to and selection within China also contributed, as internet media company Tencent, smartphone hardware and software manufacturer Xiaomi, and rechargeable batteries company BYD outperformed. Conversely, selection within Brazil was the largest detractor from relative return, driven by commercial bank Bradesco, and e-commerce platform Americanas SA. Further, selection within India also detracted, as pharmaceutical company Dr. Reddy's Laboratories, and IT consulting companies Wipro and Infosys underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Emerging Markets Concentrated Equity ESG Fund** outperformed the MSCI Emerging Markets Index. Country and sector allocation, as well as equity selection, contributed to relative return. Selection within Metals & Mining was the largest contributor to relative return, driven by CMOG Group. Additionally, an opportunistic exposure to the United States also contributed, as the country outperformed the broader benchmark. Conversely, selection within Health Care was the largest detractor from relative return, driven by pharmaceutical company Dr. Reddy's Laboratories, biopharmaceuticals company Samsung Biologics, and biopharmaceutical company Wuxi Biologics. Further, an opportunistic exposure to Argentina also detracted, as the country underperformed the broader benchmark.

For the period 1 October 2022 to 30 September 2023, the **FII China A-Shares Equity Fund** performed in line with the MSCI China A Onshore Index (USD). Equity selection detracted from relative return. Sector allocation had no material effect. An overweight to and selection within Financials was the largest contributor to relative return, driven by securities and financial services firm CITIC Securities, insurance companies Ping An Insurance and New China Life Insurance. Additionally, selection within Materials contributed, as copper mining companies Yunnan Copper and Jianxi Copper, and waterproof materials manufacturer Beijing Oriental Yuhong Waterproof Technology outperformed. Conversely, selection within Information Technology was the largest detractor from relative return, driven by solar energy component manufacturer LONGi Green Energy Technology, electronics manufacturer Naura Technology Group, and electronic components manufacturer Unigroup Guoxin Microelectronics. Further, selection within Consumer Discretionary also detracted, as duty-free stores operator China Tourism Group Duty Free, hotel operator BTG Hotels Group, and rechargeable batteries company BYD underperformed.

For the period 1 October 2022 to 30 September 2023, the **FII Emerging Markets Hard Currency Government Bond Fund** performed in line with the JP Morgan EMBI Global Diversified Index. Selection within the Ivory Coast was the largest contributor to relative return. Additionally, an overweight to Ukraine contributed. Conversely, an overweight to China was the largest detractor from relative return.

Performance Review Source: FactSet & SS&C Systems, as of 30 September 2023.



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Investment Objective

The investment objective of each Sub-Fund is to outperform its Benchmark Index, as listed in the table below, by investing primarily in the countries and asset types comprising the respective Benchmark Index.

Fund Name	Benchmark Index Name
FII Emerging Markets Equity Fund	MSCI Emerging Markets Index
FII Emerging Markets Equity ESG Fund	MSCI Emerging Markets Index
FII US Small Cap Core Equity ESG Fund	Russell 2000 Index
FII Emerging Markets Small Cap Equity ESG Fund ¹	MSCI Emerging Markets Small Cap Index
FII Frontier Markets Equity Fund ²	MSCI Frontier Markets Index
FII Global Equity High Yield Fund	MSCI World High Dividend Yield Index
FII Asia ex-Japan Equity Fund	MSCI All Country Asia ex-Japan Index
FII Global Developed Equity ESG Fund	MSCI World Index
FII Global Equity Focused Fund	MSCI World Index
FII US Small and Mid-Cap Core Equity Fund	Russell 2500 Index
FII Global Small Cap Equity Fund	MSCI World Small Cap Index
FII Global Developed Equity Fund	MSCI World Index
FII US Equity ESG Fund	S&P 500 Index
FII Global Equity Fund	MSCI All Country World Index
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	MSCI Emerging Markets ex Fossil Fuels Index
FII US All Cap Equity ESG Fund	Russell 3000 Index
FII Global Sustainable Equity Impact ESG Fund	MSCI ACWI Sustainable Impact Index ³
FII Quantitative Global Equity ESG Fund	MSCI All Country World Index
FII China All Cap Equity ESG Fund ⁴	MSCI China All Shares IMI Index (USD)
FII Emerging Markets Concentrated Equity ESG Fund	MSCI Emerging Markets Index
FII China A-Shares Equity Fund	MSCI China A Onshore Index (USD)
FII US High Yield Bond Fund	ICE BAML U.S. High Yield Index
FII European Equity Fund	MSCI Europe Index
FII Global Small Cap Equity ESG Fund	MSCI World Small Cap Net Total Return USD Index
FII Global Low Volatility Equity Fund	FTSE Custom All-World Climate Minimum Variance 100% Hedged to GBP Net Tax (UKPN) Index
FII Emerging Markets Sustainable Equity Impact ESG Fund ⁴	MSCI EM ESG Leaders Net Total Return Index
FII Emerging Markets Hard Currency Government Bond Fund	JP Morgan EMBI Global Diversified Index

¹ Closed 2 February 2023.

² Closed 28 April 2023.

³ Effective 31 December 2022 Benchmark changed from MSCI All Country World ESG Leaders Index.

⁴ Closed 31 March 2023.

Source: FactSet and SS&C Systems, as of 30 September 2023



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Fund Performance

The following table shows the performance (returns) of the Sub-Funds and the indices for the reported period.

Fund Name	Fund Performance % (NAV)	Benchmark Index Performance %
FII Emerging Markets Equity Fund	16.88	11.70
FII Emerging Markets Equity ESG Fund	15.24	11.70
FII US Small Cap Core Equity ESG Fund	16.64	8.93
FII Emerging Markets Small Cap Equity ESG Fund ¹	26.21	11.34
FII Frontier Markets Equity Fund ²	1.52	2.76
FII Global Equity High Yield Fund	26.56	16.69
FII Asia ex-Japan Equity Fund	12.71	10.88
FII Global Developed Equity ESG Fund	31.62	21.95
FII Global Equity Focused Fund	32.41	21.95
FII US Small and Mid-Cap Core Equity Fund	23.42	11.28
FII Global Small Cap Equity Fund	8.00	5.48
FII Global Developed Equity Fund	32.23	21.95
FII US Equity ESG Fund	34.71	21.62
FII Global Equity Fund	31.92	20.80
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund ³	8.61	2.85
FII US All Cap Equity ESG Fund	34.54	20.46
FII Global Sustainable Equity Impact ESG Fund	21.75	5.62*
FII Quantitative Global Equity ESG Fund	14.19	20.80
FII China All Cap Equity ESG Fund ⁴	17.60	15.36
FII Emerging Markets Concentrated Equity ESG Fund	15.92	11.70
FII China A-Shares Equity Fund	(5.16)	(5.42)
FII US High Yield Bond Fund	8.85	10.17
FII European Equity Fund ³	17.69	19.22
FII Global Small Cap Equity ESG Fund	15.61	14.00
FII Global Low Volatility Equity Fund ⁵	29.22	6.19
FII Emerging Markets Sustainable Equity Impact ESG Fund ⁴	21.21	16.40
FII Emerging Markets Hard Currency Government Bond Fund	10.41	10.06

¹ Closed 2 February 2023, Fund Performance is for the period to the date the sub-fund closed.

² Closed 28 April 2023, Fund Performance is for the period to the date the sub-fund closed.

³ Performance in EUR

⁴ Closed 31 March 2023, Fund Performance is for the period to the date the sub-fund closed.

⁵ Performance in GBP.

* The benchmark index performance return presented is the combined return of the benchmarks in place before and after 30 December 2022, with the prior benchmark, the MSCI All Country World ESG Leaders Index, representing the return from 1 October 2022 to 30 December 2022, and the current benchmark, MSCI ACWI Sustainable Impact Index, representing the return from 31 December 2022 to 30 September 2023.

Fund performance is referencing a representative share class which is typically the longest running share class in the respective fund.

Source: FactSet and SS&C Systems, as of 30 September 2023



Investment Manager's Report

For the 12 month period ended 30 September 2023 (continued)

Review of Development of the Business and Future Developments

The total company AUM for Fisher Investments Institutional Funds plc went down from \$2,561.57 million at the beginning of the period (1 October 2022) to \$2,120.89 million at the end of the period (30 September 2023). Some factors contributing to the overall decrease in net assets during the period include losing 10 investors over the period, resulting in a loss of \$630.90 million. This was partially offset by 11 new investors gained leading to \$47.29 million of assets awarded. In addition, there were \$265.96 worth of contributions during the period and \$1,075.81 million worth of withdrawals – leading to a net decrease of \$809.85 million in net contributions/withdrawals over the period.

Fisher Investments
September 2023



Report of the Depositary to the Shareholders

We have enquired into the conduct of Fisher Investments Institutional Funds plc ("the Company") for the financial year ended 30 September 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with the Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("the UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in the Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations; and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"); and
- (ii) otherwise in accordance with the provisions of the Company's Memorandum and Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

16 January 2024



INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Fisher Investments Institutional Funds Plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 September 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FISHER INVESTMENTS INSTITUTIONAL FUNDS PLC

identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 January 2024

Schedule of Investments

As at 30 September 2023

FII Emerging Markets Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	13,927	17,657,765	3.11
Brazil			
<i>Energy</i>			
Petroleo Brasileiro SA - ADR	1,371,493	20,558,680	3.63
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	1,874,109	4,601,774	0.81
Banco Bradesco SA - ADR	1,345,522	3,834,738	0.68
Itau Unibanco Holding SA - ADR	1,099,539	5,904,524	1.04
XP, Inc.	6,282	144,800	0.02
<i>Materials</i>			
Vale SA - ADR	1,175,368	15,749,931	2.78
		50,794,447	8.96
Chile			
<i>Materials</i>			
Sociedad Quimica y Minera de Chile SA - ADR	29,372	1,752,627	0.31
China			
<i>Communication Services</i>			
NetEase, Inc. - ADR	75,415	7,553,567	1.33
Tencent Holdings Ltd.	814,335	31,837,864	5.62
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	216,776	18,803,150	3.32
ANTA Sports Products Ltd.	259,400	2,919,631	0.51
BYD Co. Ltd.	118,000	3,646,137	0.64
China Tourism Group Duty Free Corp. Ltd.	104,400	1,514,676	0.27
JD.com, Inc.	90,991	1,337,240	0.24
JD.com, Inc. - ADR	256,155	7,461,795	1.32
Meituan	701,660	10,267,081	1.81
PDD Holdings, Inc. - ADR	134,675	13,207,577	2.33
Trip.com Group Ltd. - ADR	179,396	6,273,478	1.11
<i>Consumer Staples</i>			
Inner Mongolia Yili Industrial Group Co. Ltd.	790,984	2,873,037	0.51
Kweichow Moutai Co. Ltd.	13,278	3,269,576	0.57
<i>Financials</i>			
CITIC Securities Co. Ltd.	2,643,975	5,360,971	0.95
East Money Information Co. Ltd.	2,135,935	4,444,960	0.78
Ping An Insurance Group Co. of China Ltd.	1,210,000	6,929,206	1.22

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care</i>			
CSPC Pharmaceutical Group Ltd.	5,052,480	3,702,986	0.65
Genscript Biotech Corp.	1,873,666	4,940,238	0.87
Sino Biopharmaceutical Ltd.	4,143,250	1,497,143	0.27
Wuxi Biologics Cayman, Inc.	858,000	5,001,079	0.88
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	82,392	2,290,243	0.40
Sany Heavy Industry Co. Ltd.	1,274,036	2,771,672	0.49
Wuxi Lead Intelligent Equipment Co. Ltd.	484,885	1,807,021	0.32
<i>Information Technology</i>			
Yonyou Network Technology Co. Ltd.	1,105,671	2,515,899	0.45
		152,226,227	26.86
Hong Kong			
<i>Consumer Discretionary</i>			
Sands China Ltd.	949,600	2,909,964	0.51
India			
<i>Consumer Discretionary</i>			
Tata Motors Ltd.	430,591	3,271,903	0.58
<i>Consumer Staples</i>			
ITC Ltd.	706,404	3,772,705	0.67
<i>Energy</i>			
Reliance Industries Ltd.	251,092	7,081,662	1.25
<i>Financials</i>			
HDFC Bank Ltd. - ADR	278,524	16,435,701	2.90
ICICI Bank Ltd.	628,073	7,207,907	1.27
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd.	46,357	3,120,844	0.55
<i>Industrials</i>			
Siemens Ltd.	77,599	3,424,574	0.60
<i>Information Technology</i>			
Infosys Ltd. - ADR	409,575	7,007,828	1.24
Tata Consultancy Services Ltd.	467,251	19,834,237	3.50
		71,157,361	12.56

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	1,750,700	999,672	0.18
Bank Mandiri Persero Tbk PT	32,130,800	12,525,918	2.21
Bank Negara Indonesia Persero Tbk PT	3,659,100	2,444,530	0.43
Bank Rakyat Indonesia Persero Tbk PT	51,692,500	17,476,112	3.08
		33,446,232	5.90
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	357,930	3,912,855	0.69
Wal-Mart de Mexico SAB de CV	2,404,050	9,099,658	1.61
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	465,100	3,909,265	0.69
<i>Industrials</i>			
Grupo Aeroportuario del Pacifico SAB de CV	61,900	1,019,158	0.18
<i>Materials</i>			
Grupo Mexico SAB de CV	423,200	2,005,625	0.35
		19,946,561	3.52
Peru			
<i>Materials</i>			
Southern Copper Corp.	223,731	16,844,707	2.97
Poland			
<i>Materials</i>			
KGHM Polska Miedz SA	61,531	1,578,079	0.28
Republic of Korea			
<i>Communication Services</i>			
Kakao Corp.	102,718	3,345,528	0.59
NAVER Corp.	79,100	11,811,657	2.09
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	26,514	3,754,873	0.66
<i>Financials</i>			
Hana Financial Group, Inc.	100,999	3,177,269	0.56
KB Financial Group, Inc.	70,762	2,899,910	0.51
Shinhan Financial Group Co. Ltd.	99,788	2,632,617	0.47
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	22,729	11,470,616	2.02

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Industrials</i>			
Hanwha Ocean Co. Ltd.	60,423	1,385,869	0.24
HD Hyundai Heavy Industries Co. Ltd.	16,725	1,502,201	0.27
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	17,810	1,465,029	0.26
Hyundai Mipo Dockyard Co. Ltd.	24,525	1,508,504	0.27
Samsung Heavy Industries Co. Ltd.	267,692	1,555,288	0.27
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	789,722	40,030,373	7.06
SK Hynix, Inc.	111,062	9,440,352	1.67
		95,980,086	16.94
Russia			
<i>Communication Services</i>			
Yandex NV*	531,251	-	-
<i>Energy</i>			
LUKOIL PJSC*	257,302	-	-
		-	-
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd.	41,476	6,660,919	1.18
<i>Materials</i>			
Anglo American Platinum Ltd.	24,312	911,032	0.16
		7,571,951	1.34
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp.	748,780	4,720,396	0.83
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	1,495,759	11,248,107	1.98
MediaTek, Inc.	427,099	9,724,687	1.72
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	601,631	52,281,734	9.23
United Microelectronics Corp. - ADR	1,143,779	8,075,080	1.42
		86,050,004	15.18

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL - NVDR	715,669	3,360,917	0.59
PTT PCL - NVDR	2,299,900	2,115,940	0.38
		5,476,857	0.97
Total Equities (30 September 2022: 99.39%)		563,392,868	99.41

Investment Funds

Ireland

Vanguard FTSE Emerging Markets UCITS ETF	16,203	853,250	0.15
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	5,378	283,205	0.05
Total Investment Funds (30 September 2022: 0.39%)		1,136,455	0.20

Rights

Republic of Korea

Hanwha Ocean Co. Ltd.	19,946	134,511	0.03
Total Rights (30 September 2022: Nil)		134,511	0.03

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.78%)	564,663,834	99.64
Cash and cash equivalents (30 September 2022: 0.62%)	5,444,772	0.96
Other assets and liabilities (30 September 2022: (0.40%))	(3,387,342)	(0.60)
Net assets attributable to holders of redeemable participating shares	566,721,264	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.47	98.81
Investment Funds (UCITS)	0.20	0.38
Other transferable securities	0.03	-
Other assets	1.30	0.81
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	4,944	6,268,399	3.16
Brazil			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	500,368	1,228,627	0.62
Banco Bradesco SA - ADR	1,042,936	2,972,368	1.50
Itau Unibanco Holding SA - ADR	608,680	3,268,612	1.65
XP, Inc.	17,391	400,862	0.20
<i>Health Care</i>			
Hypera SA - ADR	150,742	1,118,548	0.56
<i>Materials</i>			
Suzano SA	149,956	1,626,231	0.82
		10,615,248	5.35
Chile			
<i>Materials</i>			
Sociedad Quimica y Minera de Chile SA - ADR	5,012	299,066	0.15
China			
<i>Communication Services</i>			
NetEase, Inc. - ADR	24,418	2,445,707	1.23
Tencent Holdings Ltd.	270,640	10,581,148	5.34
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	81,102	7,034,787	3.55
ANTA Sports Products Ltd.	120,200	1,352,890	0.68
Haier Smart Home Co. Ltd.	1,105,800	3,480,400	1.75
JD.com, Inc.	16,023	235,480	0.12
JD.com, Inc. - ADR	107,689	3,136,981	1.58
Meituan	234,624	3,433,149	1.73
PDD Holdings, Inc. - ADR	43,751	4,290,661	2.16
Trip.com Group Ltd. - ADR	84,341	2,949,405	1.49
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd.	313,000	1,049,082	0.53
Inner Mongolia Yili Industrial Group Co. Ltd.	286,395	1,040,253	0.52
<i>Financials</i>			
CITIC Securities Co. Ltd.	673,675	1,365,955	0.69
East Money Information Co. Ltd.	689,383	1,434,632	0.72
Ping An Insurance Group Co. of China Ltd.	327,500	1,875,467	0.95
<i>Health Care</i>			
China Medical System Holdings Ltd.	1,149,000	1,739,964	0.88

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Health Care (continued)</i>			
Sino Biopharmaceutical Ltd.	4,653,250	1,681,429	0.85
Wuxi Biologics Cayman, Inc.	171,500	999,633	0.50
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	62,860	1,747,314	0.88
Eve Energy Co. Ltd.	58,900	363,848	0.18
Gotion High-tech Co. Ltd.	153,500	487,565	0.25
<i>Information Technology</i>			
Yonyou Network Technology Co. Ltd.	400,891	912,207	0.46
<i>Materials</i>			
CMOC Group Ltd.	6,967,000	4,474,551	2.26
		58,112,508	29.30
Colombia			
<i>Energy</i>			
Ecopetrol SA - ADR	376,296	4,357,508	2.20
India			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd.	66,900	1,253,349	0.63
<i>Consumer Staples</i>			
Hindustan Unilever Ltd.	41,525	1,234,630	0.62
<i>Energy</i>			
Reliance Industries Ltd.	36,244	1,022,206	0.52
<i>Financials</i>			
HDFC Bank Ltd. - ADR	91,456	5,396,818	2.72
ICICI Bank Ltd.	273,188	3,135,167	1.58
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd.	17,987	1,210,920	0.61
<i>Industrials</i>			
Siemens Ltd.	28,444	1,255,282	0.63
<i>Information Technology</i>			
Infosys Ltd. - ADR	328,879	5,627,120	2.84
Wipro Ltd. - ADR	614,256	2,972,999	1.50
		23,108,491	11.65

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	2,976,100	1,699,391	0.86
Bank Mandiri Persero Tbk PT	11,619,100	4,529,607	2.28
Bank Negara Indonesia Persero Tbk PT	2,027,800	1,354,709	0.68
Bank Rakyat Indonesia Persero Tbk PT	14,647,599	4,952,035	2.50
		12,535,742	6.32
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	2,824,400	1,275,274	0.64
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	274,800	3,004,086	1.52
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	234,200	1,968,501	0.99
<i>Industrials</i>			
Alfa SAB de CV	542,700	354,753	0.18
		5,327,340	2.69
Poland			
<i>Materials</i>			
KGHM Polska Miedz SA	24,688	633,171	0.32
Republic of Korea			
<i>Communication Services</i>			
Kakao Corp.	31,165	1,015,045	0.51
NAVER Corp.	33,779	5,044,070	2.55
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	20,380	2,886,185	1.46
<i>Financials</i>			
Hana Financial Group, Inc.	36,282	1,141,375	0.58
KB Financial Group, Inc.	29,748	1,219,108	0.61
Shinhan Financial Group Co. Ltd.	37,907	1,000,066	0.50
<i>Industrials</i>			
Hanwha Ocean Co. Ltd.	19,537	448,103	0.23
HD Hyundai Heavy Industries Co. Ltd.	6,497	583,545	0.29
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	5,579	458,922	0.23
Hyundai Mipo Dockyard Co. Ltd.	9,856	606,231	0.31
Samsung Heavy Industries Co. Ltd.	83,460	484,902	0.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	237,614	12,044,462	6.07
Samsung SDI Co. Ltd.	4,007	1,520,368	0.77
SK Hynix, Inc.	36,546	3,106,437	1.57
<i>Materials</i>			
LG Chem Ltd.	3,456	1,271,605	0.64
		32,830,424	16.56
Russia			
<i>Communication Services</i>			
Yandex NV*	228,779	-	-
<i>Energy</i>			
LUKOIL PJSC*	139,622	-	-
Novatek PJSC*	549,960	-	-
		-	-
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd.	15,539	2,495,516	1.26
<i>Materials</i>			
Anglo American Platinum Ltd.	6,018	225,509	0.11
Kumba Iron Ore Ltd.	327,666	7,909,977	3.99
		10,631,002	5.36
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp.	314,071	1,979,940	1.00
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	667,883	5,022,480	2.53
Delta Electronics, Inc.	157,700	1,585,281	0.80
MediaTek, Inc.	146,000	3,324,298	1.68
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	203,178	17,656,168	8.90
United Microelectronics Corp. - ADR	314,973	2,223,709	1.12
		31,791,876	16.03
Total Equities (30 September 2022: 99.67%)		197,786,049	99.73

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Rights

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea			
Hanwha Ocean Co. Ltd.	6,449	43,490	0.02
Total Rights (30 September 2022: Nil)		43,490	0.02

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.67%)	197,829,539	99.75
Cash and cash equivalents (30 September 2022: 0.50%)	585,237	0.29
Other assets and liabilities (30 September 2022: (0.17%))	(81,343)	(0.04)
Net assets attributable to holders of redeemable participating shares	198,333,433	100.00

Analysis of total assets	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.81	99.37
Other transferable securities	0.58	-
Other assets	0.61	0.63
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Small Cap Core Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	97,165	5,477,191	2.11
Dana, Inc.	126,457	1,855,124	0.72
Goodyear Tire & Rubber Co.	112,928	1,403,695	0.54
KB Home	97,543	4,514,290	1.74
Meritage Homes Corp.	36,441	4,460,014	1.72
Pool Corp.	7,078	2,520,476	0.97
Shake Shack, Inc.	44,601	2,589,980	1.00
Six Flags Entertainment Corp.	76,915	1,808,272	0.70
Thor Industries, Inc.	21,054	2,002,867	0.77
Upbound Group, Inc.	54,535	1,606,056	0.62
Urban Outfitters, Inc.	95,440	3,119,933	1.20
<i>Consumer Staples</i>			
Freshpet, Inc.	84,860	5,590,577	2.16
<i>Energy</i>			
Cactus, Inc.	138,136	6,935,808	2.67
ChampionX Corp.	215,260	7,667,561	2.96
Core Laboratories, Inc.	109,819	2,636,754	1.02
Dril-Quip, Inc.	115,229	3,246,001	1.25
Patterson-UTI Energy, Inc.	186,915	2,586,904	1.00
<i>Financials</i>			
Cadence Bank	152,992	3,246,490	1.25
Columbia Banking System, Inc.	138,637	2,814,331	1.08
Donnelley Financial Solutions, Inc.	63,538	3,575,918	1.38
Evercore, Inc.	33,025	4,553,487	1.76
First Merchants Corp.	102,711	2,857,420	1.10
Home BancShares, Inc.	49,455	1,035,588	0.40
Independent Bank Corp.	49,874	2,448,315	0.94
Moelis & Co.	70,155	3,166,095	1.22
Old National Bancorp	167,792	2,439,696	0.94
SouthState Corp.	39,613	2,668,332	1.03
Stifel Financial Corp.	79,172	4,864,328	1.88
United Bankshares, Inc.	85,859	2,368,850	0.91
Victory Capital Holdings, Inc.	44,791	1,493,332	0.58
Virtus Investment Partners, Inc.	7,772	1,569,866	0.61
<i>Health Care</i>			
Agios Pharmaceuticals, Inc.	87,004	2,153,349	0.83
Align Technology, Inc.	11,084	3,384,167	1.31
Alkermes PLC	24,799	694,620	0.27
Avid Bioservices, Inc.	78,488	740,927	0.29
Azenta, Inc.	31,231	1,567,484	0.60
BioCryst Pharmaceuticals, Inc.	161,119	1,140,722	0.44
Charles River Laboratories International, Inc.	23,397	4,585,344	1.77
CONMED Corp.	46,441	4,683,575	1.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Exact Sciences Corp.	17,765	1,211,928	0.47
Haemonetics Corp.	20,921	1,874,103	0.72
Halozyme Therapeutics, Inc.	23,149	884,292	0.34
ICON PLC	3,559	876,404	0.34
ImmunoGen, Inc.	155,988	2,475,529	0.95
Ironwood Pharmaceuticals, Inc.	99,050	953,851	0.37
Ligand Pharmaceuticals, Inc.	14,933	894,785	0.34
Medpace Holdings, Inc.	19,059	4,614,756	1.78
Myriad Genetics, Inc.	59,569	955,487	0.37
Neurocrine Biosciences, Inc.	9,496	1,068,300	0.41
OmniAb, Inc. (USD12.5 vesting)*	7,551	-	-
OmniAb, Inc. (USD15 vesting)*	7,551	-	-
Omniceil, Inc.	42,839	1,929,469	0.74
Revvity, Inc.	6,200	686,340	0.26
Shockwave Medical, Inc.	8,808	1,753,673	0.68
Veradigm, Inc.	295,100	3,877,614	1.50
<i>Industrials</i>			
Builders FirstSource, Inc.	71,859	8,945,727	3.45
Ceridian HCM Holding, Inc.	31,026	2,105,114	0.81
Chart Industries, Inc.	25,710	4,348,075	1.68
Columbus McKinnon Corp.	126,107	4,402,395	1.70
H&E Equipment Services, Inc.	94,877	4,097,738	1.58
HEICO Corp.	7,890	1,277,628	0.49
Hub Group, Inc.	30,540	2,398,612	0.92
Lincoln Electric Holdings, Inc.	21,489	3,906,485	1.51
Montrose Environmental Group, Inc.	83,425	2,441,015	0.94
Paycom Software, Inc.	18,679	4,842,904	1.87
Tetra Tech, Inc.	23,756	3,611,625	1.39
UFP Industries, Inc.	46,930	4,805,632	1.85
Vicor Corp.	67,694	3,986,500	1.54
WillScot Mobile Mini Holdings Corp.	111,493	4,636,994	1.79
<i>Information Technology</i>			
Advanced Energy Industries, Inc.	28,360	2,924,483	1.13
Alteryx, Inc.	29,535	1,113,174	0.43
Box, Inc.	110,455	2,674,116	1.03
Dropbox, Inc.	112,961	3,075,928	1.19
Five9, Inc.	39,777	2,557,661	0.99
IPG Photonics Corp.	23,501	2,386,292	0.92
Manhattan Associates, Inc.	15,987	3,159,990	1.22
Marvell Technology, Inc.	34,014	1,841,178	0.71
MKS Instruments, Inc.	38,952	3,370,906	1.30
Power Integrations, Inc.	35,140	2,681,533	1.03
Qorvo, Inc.	36,966	3,529,144	1.36
Qualys, Inc.	20,266	3,091,578	1.19

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Small Cap Core Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Silicon Laboratories, Inc.	19,019	2,204,112	0.85
SPS Commerce, Inc.	19,691	3,359,482	1.30
Synaptics, Inc.	31,731	2,838,021	1.09
Tenable Holdings, Inc.	60,259	2,699,603	1.04
Ultra Clean Holdings, Inc.	93,113	2,762,663	1.07
<i>Materials</i>			
Materion Corp.	31,577	3,218,012	1.24
Ryerson Holding Corp.	83,524	2,429,713	0.94
Schnitzer Steel Industries, Inc.	93,675	2,608,849	1.00
Worthington Industries, Inc.	51,109	3,159,558	1.22
<i>Real Estate</i>			
Macerich Co.	234,204	2,555,166	0.98
		258,177,876	99.57
Total Equities (30 September 2022: 100.23%)		258,177,876	99.57
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.23%)		258,177,876	99.57
Cash and cash equivalents (30 September 2022: 0.36%)		2,122,404	0.82
Other assets and liabilities (30 September 2022: (0.59%))		(1,020,892)	(0.39)
Net assets attributable to holders of redeemable participating shares		259,279,388	100.00
<u>Analysis of total assets</u>		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		99.13	97.08
Other transferable securities		-	-
Other assets		0.87	2.92
		100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity High Yield Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Energy</i>			
Woodside Energy Group Ltd.	1,223	28,802	0.39
<i>Materials</i>			
BHP Group Ltd.	4,702	134,284	1.81
Rio Tinto Ltd.	1,773	129,935	1.75
		293,021	3.95
Canada			
<i>Materials</i>			
Lundin Mining Corp.	5,600	41,959	0.57
Denmark			
<i>Health Care</i>			
Novo Nordisk AS	962	87,947	1.19
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	96	72,815	0.98
<i>Energy</i>			
TotalEnergies SE	1,638	108,060	1.46
<i>Financials</i>			
BNP Paribas SA	1,288	82,407	1.11
<i>Health Care</i>			
Sanofi	1,154	123,988	1.67
		387,270	5.22
Germany			
<i>Consumer Discretionary</i>			
Volkswagen AG - Pref	662	76,355	1.03
<i>Industrials</i>			
Deutsche Post AG	903	36,841	0.49
Siemens AG	1,093	156,988	2.12
		270,184	3.64
Italy			
<i>Consumer Discretionary</i>			
Stellantis NV	4,439	85,583	1.15

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Italy (continued)			
<i>Energy</i>			
Eni SpA	6,733	108,754	1.47
		194,337	2.62
Japan			
<i>Information Technology</i>			
Tokyo Electron Ltd. - ADR	1,345	91,931	1.24
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	51	30,189	0.41
Norway			
<i>Energy</i>			
Equinor ASA	738	24,354	0.33
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	1,476	167,381	2.26
<i>Financials</i>			
Swiss Re AG	803	82,793	1.12
<i>Health Care</i>			
Novartis AG	1,273	130,626	1.76
<i>Industrials</i>			
ABB Ltd.	5,145	184,473	2.49
Accelleron Industries AG	257	6,692	0.09
		571,965	7.72
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	996	86,552	1.17
United Kingdom			
<i>Consumer Staples</i>			
British American Tobacco PLC - ADR	2,127	66,809	0.90
Unilever PLC	2,427	120,475	1.63
<i>Energy</i>			
BP PLC	10,274	66,637	0.90
Shell PLC	1,002	32,362	0.44

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom (continued)			
<i>Financials</i>			
Barclays PLC - ADR	10,799	84,124	1.13
<i>Health Care</i>			
AstraZeneca PLC	776	105,152	1.42
GSK PLC	5,270	95,970	1.29
<i>Utilities</i>			
National Grid PLC	3,864	46,219	0.62
		617,748	8.33
United States			
<i>Communication Services</i>			
AT&T, Inc.	4,860	72,997	0.99
Verizon Communications, Inc.	3,121	101,152	1.36
<i>Consumer Discretionary</i>			
Ford Motor Co.	5,572	69,204	0.93
Home Depot, Inc.	384	116,030	1.57
NIKE, Inc.	566	54,121	0.73
<i>Consumer Staples</i>			
Altria Group, Inc.	2,987	125,603	1.69
Coca-Cola Co.	1,897	106,194	1.43
Kimberly-Clark Corp.	678	81,936	1.11
PepsiCo, Inc.	660	111,831	1.51
Procter & Gamble Co.	1,406	205,079	2.77
Walmart, Inc.	1,069	170,965	2.31
<i>Energy</i>			
Chevron Corp.	696	117,359	1.58
Exxon Mobil Corp.	1,646	193,537	2.61
<i>Financials</i>			
American Express Co.	394	58,781	0.79
Bank of America Corp.	2,546	69,710	0.94
BlackRock, Inc.	143	92,448	1.25
Citigroup, Inc.	1,502	61,777	0.84
Goldman Sachs Group, Inc.	227	73,450	0.99
Invesco Ltd.	2,925	42,471	0.57
JPMorgan Chase & Co.	749	108,620	1.47
Morgan Stanley	1,054	86,080	1.16
T Rowe Price Group, Inc.	919	96,376	1.30
U.S. Bancorp	2,022	66,847	0.90
<i>Health Care</i>			
Abbott Laboratories	533	51,621	0.70

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity High Yield Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
AbbVie, Inc.	1,153	171,866	2.32
Eli Lilly & Co.	196	105,277	1.42
Johnson & Johnson	234	36,446	0.49
Medtronic PLC	496	38,867	0.53
Merck & Co., Inc.	1,723	177,383	2.39
Stryker Corp.	256	69,957	0.94
<i>Industrials</i>			
A O Smith Corp.	601	39,744	0.54
Caterpillar, Inc.	633	172,809	2.33
Cummins, Inc.	473	108,062	1.46
Illinois Tool Works, Inc.	211	48,595	0.66
Union Pacific Corp.	322	65,569	0.88
United Parcel Service, Inc.	319	49,723	0.67
<i>Information Technology</i>			
Apple, Inc.	824	141,077	1.90
Applied Materials, Inc.	411	56,903	0.77
Broadcom, Inc.	187	155,318	2.09
Cisco Systems, Inc.	4,563	245,307	3.31
Intel Corp.	2,626	93,354	1.26
Lam Research Corp.	109	68,318	0.92
Microsoft Corp.	495	156,296	2.11
NVIDIA Corp.	226	98,308	1.33
QUALCOMM, Inc.	875	97,178	1.31
Texas Instruments, Inc.	544	86,501	1.17
<i>Utilities</i>			
Southern Co.	1,014	65,626	0.88
		4,682,673	63.18
Total Equities (30 September 2022: 100.01%)		7,380,130	99.57
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.01%)		7,380,130	99.57
Cash and cash equivalents (30 September 2022: 0.19%)		76,772	1.04
Other assets and liabilities (30 September 2022: (0.20%))		(45,250)	(0.61)
Net assets attributable to holders of redeemable participating shares		7,411,652	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity High Yield Fund (continued)

<u>Analysis of total assets</u>	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.18	94.81
Other assets	1.82	5.19
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Asia ex-Japan Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Communication Services</i>			
Baidu, Inc. - ADR	17	2,284	2.54
NetEase, Inc. - ADR	31	3,105	3.45
Tencent Holdings Ltd. - ADR	110	4,254	4.73
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	27	2,342	2.60
ANTA Sports Products Ltd. - ADR	4	1,126	1.25
BYD Co. Ltd. - ADR	18	1,109	1.23
JD.com, Inc. - ADR	74	2,156	2.40
Meituan	29	424	0.47
PDD Holdings, Inc. - ADR	17	1,667	1.85
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd. - ADR	29	964	1.07
<i>Financials</i>			
China Pacific Insurance Group Co. Ltd.	390	976	1.09
East Money Information Co. Ltd.	220	458	0.51
Haitong Securities Co. Ltd. - ADR	59	354	0.39
<i>Health Care</i>			
Genscript Biotech Corp.	213	562	0.62
WuXi AppTec Co. Ltd.	65	778	0.86
Wuxi Biologics Cayman, Inc.	75	437	0.49
<i>Industrials</i>			
Sany Heavy Industry Co. Ltd.	300	652	0.73
Wuxi Lead Intelligent Equipment Co. Ltd.	100	373	0.41
<i>Information Technology</i>			
Kingdee International Software Group Co. Ltd.	714	879	0.98
Yonyou Network Technology Co. Ltd.	200	455	0.50
<i>Materials</i>			
CMOC Group Ltd.	3,065	1,969	2.19
		27,324	30.36
Hong Kong			
<i>Financials</i>			
AIA Group Ltd.	200	1,630	1.81
Hong Kong Exchanges & Clearing Ltd. - ADR	45	1,666	1.85
		3,296	3.66
India			
<i>Consumer Staples</i>			
Tata Consumer Products Ltd. - GDR	88	934	1.04

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India (continued)			
<i>Energy</i>			
Reliance Industries Ltd. - GDR	52	2,907	3.23
<i>Financials</i>			
HDFC Bank Ltd. - ADR	38	2,242	2.49
ICICI Bank Ltd. - ADR	90	2,081	2.31
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd. - ADR	13	869	0.97
<i>Information Technology</i>			
Infosys Ltd. - ADR	119	2,036	2.26
		11,069	12.30
Indonesia			
<i>Communication Services</i>			
Telkom Indonesia Persero Tbk PT	2,800	679	0.76
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT	1,900	460	0.51
<i>Financials</i>			
Bank Mandiri Persero Tbk PT	4,300	1,676	1.86
Bank Negara Indonesia Persero Tbk PT	1,000	668	0.74
Bank Rakyat Indonesia Persero Tbk PT	6,379	2,157	2.40
<i>Industrials</i>			
Jasa Marga Persero Tbk PT	1,700	472	0.52
<i>Materials</i>			
Semen Indonesia Persero Tbk PT	900	374	0.42
		6,486	7.21
Republic of Korea			
<i>Communication Services</i>			
NAVER Corp.	14	2,091	2.32
<i>Consumer Discretionary</i>			
Hyundai Motor Co. - Pref	9	701	0.78
<i>Consumer Staples</i>			
Amorepacific Corp.	2	181	0.20
<i>Financials</i>			
Hana Financial Group, Inc.	16	503	0.56
KB Financial Group, Inc.	27	1,106	1.23
Shinhan Financial Group Co. Ltd.	20	528	0.59

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Asia ex-Japan Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	4	2,019	2.24
<i>Industrials</i>			
HD Hyundai Heavy Industries Co. Ltd.	3	269	0.30
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	3	247	0.28
Hyundai Mipo Dockyard Co. Ltd.	4	246	0.27
Samsung Heavy Industries Co. Ltd.	34	198	0.22
<i>Information Technology</i>			
Samsung Electronics Co. Ltd. - GDR	5	6,300	7.00
SK Hynix, Inc.	29	2,465	2.74
<i>Materials</i>			
POSCO Holdings, Inc.	3	1,189	1.32
		18,043	20.05
Singapore			
<i>Financials</i>			
DBS Group Holdings Ltd. - ADR	22	2,166	2.41
Taiwan			
<i>Financials</i>			
CTBC Financial Holding Co. Ltd.	650	493	0.55
First Financial Holding Co. Ltd. - GDR	67	1,104	1.23
Mega Financial Holding Co. Ltd.	185	216	0.24
<i>Industrials</i>			
Hiwin Technologies Corp.	200	1,261	1.40
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	94	707	0.79
MediaTek, Inc.	112	2,550	2.83
Silergy Corp.	75	707	0.79
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	90	7,821	8.69
United Microelectronics Corp. - ADR	175	1,236	1.37
		16,095	17.89
Thailand			
<i>Energy</i>			
PTT Exploration & Production PCL - NVDR	228	1,071	1.19
PTT PCL - NVDR	400	368	0.41
		1,439	1.60
Total Equities (30 September 2022: 100.35%)		85,918	95.48

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Asia ex-Japan Equity Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.35%)	85,918	95.48
Cash and cash equivalents (30 September 2022: 0.44%)	675	0.75
Other assets and liabilities (30 September 2022: (0.79%))	3,396	3.77
Net assets attributable to holders of redeemable participating shares	89,989	100.00
<u>Analysis of total assets</u>	30 September 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	31.50	51.02
Other transferable securities	2.23	-
Other assets	66.27	48.98
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Fortescue Metals Group Ltd.	33,979	458,777	1.23
Denmark			
<i>Health Care</i>			
Novo Nordisk AS	11,734	1,072,740	2.88
<i>Industrials</i>			
Vestas Wind Systems AS	8,253	177,593	0.48
		1,250,333	3.36
France			
<i>Consumer Discretionary</i>			
Hermes International SCA	196	358,960	0.97
<i>Consumer Staples</i>			
L'Oreal SA	1,717	714,788	1.92
<i>Financials</i>			
BNP Paribas SA	5,897	377,292	1.01
Credit Agricole SA	32,608	403,651	1.09
Societe Generale SA	14,774	360,469	0.97
<i>Health Care</i>			
EssilorLuxottica SA	2,655	464,262	1.25
Sanofi	2,685	288,481	0.78
		2,967,903	7.99
Germany			
<i>Consumer Discretionary</i>			
adidas AG	2,694	475,246	1.28
Mercedes-Benz Group AG	6,399	446,401	1.20
<i>Industrials</i>			
Siemens AG	3,280	471,106	1.27
		1,392,753	3.75
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	151,454	391,259	1.05
Japan			
<i>Industrials</i>			
FANUC Corp.	14,000	365,234	0.98

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan (continued)			
<i>Information Technology</i>			
Murata Manufacturing Co. Ltd.	7,200	131,913	0.35
Tokyo Electron Ltd.	2,700	369,831	1.00
		866,978	2.33
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	846	500,787	1.35
Norway			
<i>Energy</i>			
Equinor ASA	25,069	827,282	2.23
Spain			
<i>Energy</i>			
Repsol SA	28,117	463,501	1.25
Switzerland			
<i>Industrials</i>			
ABB Ltd.	13,543	485,582	1.31
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	7,789	676,885	1.82
United Kingdom			
<i>Consumer Staples</i>			
Unilever PLC	5,719	283,888	0.76
<i>Energy</i>			
BP PLC	173,112	1,122,805	3.02
<i>Health Care</i>			
AstraZeneca PLC	2,712	367,491	0.99
GSK PLC	16,029	291,898	0.79
<i>Materials</i>			
Anglo American PLC	12,785	353,525	0.95
Antofagasta PLC	34,482	601,423	1.62
		3,021,030	8.13
United States			
<i>Communication Services</i>			
Alphabet, Inc.	12,189	1,595,087	4.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Communication Services (continued)</i>			
Netflix, Inc.	995	375,715	1.01
Walt Disney Co.	1,716	139,088	0.38
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	9,615	1,222,286	3.29
Ford Motor Co.	30,831	382,997	1.03
General Motors Co.	9,606	316,734	0.85
Home Depot, Inc.	3,708	1,120,421	3.02
NIKE, Inc.	2,629	251,392	0.68
Starbucks Corp.	3,313	302,386	0.81
<i>Consumer Staples</i>			
Costco Wholesale Corp.	782	441,802	1.19
PepsiCo, Inc.	2,106	356,847	0.96
Procter & Gamble Co.	2,581	376,472	1.01
Walmart, Inc.	1,675	267,887	0.72
<i>Energy</i>			
Schlumberger NV	5,178	301,891	0.81
<i>Financials</i>			
American Express Co.	3,439	513,074	1.38
Bank of America Corp.	11,934	326,783	0.88
BlackRock, Inc.	385	248,900	0.67
Charles Schwab Corp.	3,715	203,963	0.55
Citigroup, Inc.	7,269	298,993	0.80
Goldman Sachs Group, Inc.	778	251,740	0.68
Invesco Ltd.	20,784	301,835	0.81
JPMorgan Chase & Co.	3,151	456,967	1.23
Mastercard, Inc.	2,072	820,333	2.21
Morgan Stanley	2,955	241,343	0.65
T Rowe Price Group, Inc.	3,227	338,424	0.91
Visa, Inc.	1,310	301,317	0.81
<i>Health Care</i>			
Edwards Lifesciences Corp.	2,403	166,486	0.45
Eli Lilly & Co.	1,531	822,352	2.21
Intuitive Surgical, Inc.	1,163	339,937	0.91
Johnson & Johnson	1,173	182,698	0.49
Merck & Co., Inc.	2,330	239,880	0.65
Thermo Fisher Scientific, Inc.	686	347,235	0.93
UnitedHealth Group, Inc.	748	377,137	1.02
<i>Industrials</i>			
A O Smith Corp.	5,160	341,245	0.92
Cummins, Inc.	1,376	314,365	0.85
Deere & Co.	1,211	457,012	1.23

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials (continued)</i>			
HEICO Corp.	2,193	355,119	0.95
Lennox International, Inc.	1,307	489,398	1.32
Norfolk Southern Corp.	1,473	290,078	0.78
Rockwell Automation, Inc.	1,179	337,045	0.91
Xylem, Inc.	3,288	299,316	0.80
<i>Information Technology</i>			
Adobe, Inc.	1,138	580,271	1.56
Advanced Micro Devices, Inc.	4,030	414,376	1.11
Apple, Inc.	13,280	2,273,707	6.12
Applied Materials, Inc.	4,660	645,190	1.74
Intuit, Inc.	828	423,061	1.14
Lam Research Corp.	1,004	629,281	1.69
Microsoft Corp.	6,426	2,029,030	5.46
NVIDIA Corp.	2,962	1,288,451	3.47
Oracle Corp.	4,393	465,318	1.25
Roper Technologies, Inc.	696	337,061	0.91
Salesforce, Inc.	1,659	336,417	0.90
ServiceNow, Inc.	538	300,723	0.81
		26,836,866	72.21
Total Equities (30 September 2022: 100.16%)		40,139,936	108.01

Financial Derivative Instruments

Open forward foreign currency exchange contracts*

Settlement date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
31/10/2023	EUR 3,473,862	USD 3,660,881	21,304	0.06
31/10/2023	USD 108,032	EUR 102,638	(762)	-
Unrealised gain on open forward foreign currency exchange contracts			21,304	0.06
Unrealised loss on open forward foreign currency exchange contracts			(762)	-
Net unrealised gain on open forward foreign currency exchange contracts			20,542	0.06
Total Financial Derivative Instruments (30 September 2022: 0.12%)			20,542	0.06

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2022: 100.28%)	40,160,478	108.07
Cash and cash equivalents (30 September 2022: 0.00%)	3,465,161	9.32
Other assets and liabilities (30 September 2022: (0.28%))	(6,463,587)	(17.39)
Net assets attributable to holders of redeemable participating shares	37,162,052	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	76.28	99.69
OTC financial derivative instruments	0.04	0.12
Other assets	23.68	0.19
	100.00	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Focused Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd.	10,058	287,246	8.14
Denmark			
<i>Health Care</i>			
Novo Nordisk AS	5,618	513,606	14.56
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	643	487,708	13.82
<i>Consumer Staples</i>			
L'Oreal SA	601	250,197	7.09
<i>Energy</i>			
TotalEnergies SE	3,842	253,460	7.19
<i>Financials</i>			
BNP Paribas SA	2,110	134,998	3.83
		1,126,363	31.93
Germany			
<i>Consumer Discretionary</i>			
Mercedes-Benz Group AG	3,481	242,838	6.88
<i>Industrials</i>			
Siemens AG	1,551	222,770	6.32
		465,608	13.20
Italy			
<i>Financials</i>			
Intesa Sanpaolo SpA	49,387	127,584	3.62
Japan			
<i>Industrials</i>			
FANUC Corp.	3,900	101,744	2.88
Netherlands			
<i>Information Technology</i>			
ASML Holding NV	987	584,252	16.56
Norway			
<i>Energy</i>			
Equinor ASA	7,332	241,957	6.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom			
<i>Health Care</i>			
AstraZeneca PLC	1,472	199,464	5.65
United States			
<i>Communication Services</i>			
Alphabet, Inc.	1,306	170,937	4.84
Meta Platforms, Inc.	371	111,389	3.16
Netflix, Inc.	139	52,491	1.49
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	1,122	142,657	4.04
Home Depot, Inc.	419	126,618	3.59
<i>Consumer Staples</i>			
Walmart, Inc.	564	90,215	2.56
<i>Energy</i>			
Exxon Mobil Corp.	637	74,915	2.12
<i>Financials</i>			
American Express Co.	339	50,584	1.43
Bank of America Corp.	2,347	64,316	1.82
JPMorgan Chase & Co.	416	60,339	1.71
Morgan Stanley	1,233	100,729	2.86
T Rowe Price Group, Inc.	974	102,168	2.90
Visa, Inc.	304	69,932	1.98
<i>Health Care</i>			
Edwards Lifesciences Corp.	527	36,523	1.03
Intuitive Surgical, Inc.	224	65,480	1.86
Johnson & Johnson	251	39,100	1.11
Merck & Co., Inc.	406	41,808	1.18
Thermo Fisher Scientific, Inc.	133	67,325	1.91
<i>Industrials</i>			
A O Smith Corp.	760	50,277	1.42
Cummins, Inc.	205	46,840	1.33
IDEX Corp.	224	46,603	1.32
Lennox International, Inc.	193	72,273	2.05
Rockwell Automation, Inc.	159	45,458	1.29
Union Pacific Corp.	240	48,878	1.39
<i>Information Technology</i>			
Adobe, Inc.	167	85,159	2.41
Apple, Inc.	1,392	238,362	6.76
Applied Materials, Inc.	795	110,088	3.12
Microsoft Corp.	665	209,994	5.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Focused Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
NVIDIA Corp.	440	191,410	5.43
Salesforce, Inc.	352	71,388	2.02
		2,684,256	76.08
Total Equities (30 September 2022: 100.42%)		6,332,080	179.48

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.42%)	6,332,080	179.48
Cash and cash equivalents (30 September 2022: 0.48%)	2,937,722	83.27
Other assets and liabilities (30 September 2022: (0.90%))	(5,741,876)	(162.75)
Net assets attributable to holders of redeemable participating shares	3,527,926	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	36.26	97.70
Other assets	63.74	2.30
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	1,567	88,332	1.93
Dana, Inc.	2,408	35,325	0.77
Domino's Pizza, Inc.	159	60,228	1.31
KB Home	1,610	74,511	1.63
Pool Corp.	187	66,591	1.45
Shake Shack, Inc.	679	39,429	0.86
Six Flags Entertainment Corp.	1,415	33,267	0.73
Taylor Morrison Home Corp.	822	35,025	0.76
Thor Industries, Inc.	418	39,764	0.87
Upbound Group, Inc.	1,159	34,133	0.74
Urban Outfitters, Inc.	1,216	39,751	0.87
Winnebago Industries, Inc.	601	35,729	0.78
<i>Consumer Staples</i>			
Boston Beer Co., Inc.	100	38,953	0.85
Church & Dwight Co., Inc.	231	21,166	0.46
<i>Energy</i>			
APA Corp.	1,310	53,841	1.17
Cactus, Inc.	1,458	73,206	1.60
Diamondback Energy, Inc.	624	96,645	2.11
Dril-Quip, Inc.	337	9,493	0.21
Helmerich & Payne, Inc.	622	26,224	0.57
Oceaneering International, Inc.	2,037	52,392	1.14
<i>Financials</i>			
Affiliated Managers Group, Inc.	698	90,977	1.99
East West Bancorp, Inc.	893	47,070	1.03
FactSet Research Systems, Inc.	214	93,574	2.04
First Horizon Corp.	2,781	30,647	0.67
FNB Corp.	2,963	31,971	0.70
Global Payments, Inc.	227	26,193	0.57
Lazard Ltd.	1,360	42,174	0.92
Old National Bancorp	3,325	48,345	1.05
Raymond James Financial, Inc.	483	48,508	1.06
Repay Holdings Corp.	1,832	13,905	0.30
SouthState Corp.	745	50,183	1.10
WEX, Inc.	532	100,064	2.18
<i>Health Care</i>			
Agios Pharmaceuticals, Inc.	609	15,073	0.33
Align Technology, Inc.	146	44,577	0.97
Alkermes PLC	510	14,285	0.31
Charles River Laboratories International, Inc.	363	71,141	1.55
CONMED Corp.	947	95,505	2.08
Cooper Cos., Inc.	156	49,610	1.08
Exact Sciences Corp.	507	34,588	0.76

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Exelixis, Inc.	313	6,839	0.15
Halozyme Therapeutics, Inc.	658	25,136	0.55
ImmunoGen, Inc.	4,396	69,764	1.52
Incyte Corp.	95	5,488	0.12
Insulet Corp.	247	39,394	0.86
IQVIA Holdings, Inc.	86	16,920	0.37
Ligand Pharmaceuticals, Inc.	407	24,387	0.53
Medpace Holdings, Inc.	618	149,636	3.27
Myriad Genetics, Inc.	791	12,688	0.28
Neurocrine Biosciences, Inc.	135	15,187	0.33
OmniAb, Inc. (USD12.5 vesting)*	124	-	-
OmniAb, Inc. (USD15 vesting)*	124	-	-
ResMed, Inc.	95	14,048	0.31
Revvity, Inc.	182	20,147	0.44
United Therapeutics Corp.	100	22,587	0.49
<i>Industrials</i>			
Beacon Roofing Supply, Inc.	623	48,077	1.05
Columbus McKinnon Corp.	1,117	38,995	0.85
Curtiss-Wright Corp.	317	62,015	1.35
Flowserve Corp.	1,170	46,531	1.02
H&E Equipment Services, Inc.	1,059	45,738	1.00
HEICO Corp.	630	102,016	2.23
Lincoln Electric Holdings, Inc.	360	65,444	1.43
Montrose Environmental Group, Inc.	665	19,458	0.42
Owens Corning	561	76,526	1.67
Rockwell Automation, Inc.	125	35,734	0.78
SiteOne Landscape Supply, Inc.	461	75,351	1.64
Snap-on, Inc.	184	46,931	1.02
Terex Corp.	965	55,603	1.21
Trex Co., Inc.	886	54,604	1.19
UFP Industries, Inc.	433	44,339	0.97
United Rentals, Inc.	60	26,674	0.58
Vicor Corp.	529	31,153	0.68
WillScot Mobile Mini Holdings Corp.	1,131	47,038	1.03
<i>Information Technology</i>			
Altair Engineering, Inc.	1,931	120,803	2.64
Aspen Technology, Inc.	361	73,738	1.61
F5, Inc.	237	38,190	0.83
Fortinet, Inc.	1,014	59,502	1.30
IPG Photonics Corp.	578	58,690	1.28
ON Semiconductor Corp.	1,243	115,537	2.52
Power Integrations, Inc.	685	52,272	1.14
PTC, Inc.	748	105,977	2.31
Qorvo, Inc.	575	54,895	1.20

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
ServiceNow, Inc.	91	50,865	1.11
Silicon Laboratories, Inc.	431	49,949	1.09
Splunk, Inc.	353	51,626	1.13
SS&C Technologies Holdings, Inc.	1,147	60,264	1.32
Workday, Inc.	291	62,521	1.36
Zscaler, Inc.	245	38,120	0.83
<i>Materials</i>			
Alcoa Corp.	1,154	33,535	0.73
Freeport-McMoRan, Inc.	1,844	68,763	1.50
Nucor Corp.	731	114,292	2.50
Worthington Industries, Inc.	707	43,706	0.95
<i>Real Estate</i>			
Macerich Co.	3,176	34,650	0.75
PotlatchDeltic Corp.	754	34,224	0.75
RLJ Lodging Trust	3,316	32,464	0.71
		4,601,426	100.40
Total Equities (30 September 2022: 100.73%)		4,601,426	100.40
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.73%)		4,601,426	100.40
Cash and cash equivalents (30 September 2022: 0.61%)		29,389	0.64
Other assets and liabilities (30 September 2022: (1.34%))		(47,743)	(1.04)
Net assets attributable to holders of redeemable participating shares		4,583,072	100.00
Analysis of total assets		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		97.31	98.15
Other transferable securities		-	-
Other assets		2.69	1.85
		100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Sandfire Resources Ltd.	60,602	240,933	0.67
Canada			
<i>Energy</i>			
Enerplus Corp.	21,140	373,703	1.03
Parex Resources, Inc.	10,727	202,242	0.56
Whitecap Resources, Inc.	42,900	363,952	1.01
<i>Materials</i>			
Hudbay Minerals, Inc.	94,213	460,612	1.27
Lundin Mining Corp.	84,418	632,511	1.75
		2,033,020	5.62
Denmark			
<i>Financials</i>			
Jyske Bank AS	3,353	246,219	0.68
Sydbank AS	5,402	257,859	0.71
<i>Health Care</i>			
Ambu AS	9,580	100,463	0.28
<i>Industrials</i>			
FLSmidth & Co. AS	10,677	483,885	1.34
		1,088,426	3.01
Finland			
<i>Industrials</i>			
Valmet Oyj	11,840	271,521	0.75
France			
<i>Consumer Staples</i>			
Remy Cointreau SA	1,848	226,277	0.63
<i>Financials</i>			
Euronext NV	5,454	381,112	1.05
		607,389	1.68
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	2,006	175,897	0.48
Sartorius AG - Pref	1,313	447,347	1.24
<i>Industrials</i>			
Bilfinger SE	5,573	191,409	0.53

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
<i>Industrials (continued)</i>			
KION Group AG	6,419	247,311	0.68
MTU Aero Engines AG	2,137	388,593	1.08
<i>Information Technology</i>			
Bechtle AG	16,271	762,119	2.11
CANCOM SE	6,968	186,352	0.51
<i>Materials</i>			
Aurubis AG	2,723	202,212	0.56
		2,601,240	7.19
Ireland			
<i>Industrials</i>			
Kingspan Group PLC	7,711	579,319	1.60
Italy			
<i>Financials</i>			
Banca Generali SpA	4,761	168,914	0.47
FinecoBank Banca Fineco SpA	11,147	135,899	0.37
<i>Health Care</i>			
DiaSorin SpA	2,611	238,899	0.66
<i>Industrials</i>			
Interpump Group SpA	8,191	377,155	1.05
		920,867	2.55
Japan			
<i>Consumer Staples</i>			
Kose Corp.	2,300	167,308	0.46
Pigeon Corp.	3,300	37,340	0.11
<i>Financials</i>			
GMO Payment Gateway, Inc.	2,800	153,430	0.42
<i>Industrials</i>			
MINEBEA MITSUMI, Inc.	24,300	397,577	1.10
<i>Information Technology</i>			
Alps Alpine Co. Ltd.	11,800	102,600	0.29
Disco Corp.	5,700	1,053,483	2.91
Horiba Ltd.	3,600	195,265	0.54
		2,107,003	5.83

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Norway			
<i>Energy</i>			
Subsea 7 SA	26,999	373,998	1.03
Spain			
<i>Financials</i>			
Banco de Sabadell SA	104,221	121,434	0.34
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	82,934	548,099	1.52
Switzerland			
<i>Industrials</i>			
Komax Holding AG	909	209,662	0.58
United Kingdom			
<i>Financials</i>			
Schroders PLC	34,432	171,130	0.47
<i>Industrials</i>			
Ashtead Group PLC	16,568	1,011,508	2.80
IMI PLC	23,864	456,714	1.26
<i>Materials</i>			
Victrix PLC	7,795	133,674	0.37
<i>Real Estate</i>			
Tritax Big Box REIT PLC	130,760	223,120	0.62
		1,996,146	5.52
United States			
<i>Communication Services</i>			
Ziff Davis, Inc.	4,946	315,011	0.87
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	14,960	843,295	2.33
Autoliv, Inc.	5,050	487,224	1.35
Cavco Industries, Inc.	1,476	392,114	1.08
Cheesecake Factory, Inc.	8,269	250,551	0.69
Domino's Pizza, Inc.	1,847	699,625	1.93
PVH Corp.	4,848	370,921	1.03
Shake Shack, Inc.	7,459	433,144	1.20
Steven Madden Ltd.	9,259	294,158	0.81
Thor Industries, Inc.	5,206	495,247	1.37
Toll Brothers, Inc.	6,985	516,611	1.43
Urban Outfitters, Inc.	16,761	547,917	1.52

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Energy</i>			
APA Corp.	7,410	304,551	0.84
Helmerich & Payne, Inc.	6,594	278,003	0.77
Murphy Oil Corp.	4,100	185,935	0.52
Patterson-UTI Energy, Inc.	19,585	271,056	0.75
<i>Financials</i>			
Home BancShares, Inc.	7,369	154,307	0.43
Jefferies Financial Group, Inc.	7,805	285,897	0.79
Lazard Ltd.	6,283	194,836	0.54
MSCI, Inc.	1,286	659,821	1.82
Old National Bancorp	10,456	152,030	0.42
Raymond James Financial, Inc.	4,937	495,823	1.37
SouthState Corp.	5,182	349,060	0.97
United Bankshares, Inc.	5,443	150,172	0.41
<i>Health Care</i>			
Align Technology, Inc.	1,946	594,153	1.64
Charles River Laboratories International, Inc.	2,389	468,196	1.29
Halozyne Therapeutics, Inc.	4,326	165,253	0.46
Incyte Corp.	1,072	61,929	0.17
Medpace Holdings, Inc.	2,166	524,454	1.45
Merit Medical Systems, Inc.	5,752	397,003	1.10
Neurocrine Biosciences, Inc.	957	107,663	0.30
PTC Therapeutics, Inc.	2,512	56,294	0.15
Shockwave Medical, Inc.	1,881	374,507	1.04
Veracyte, Inc.	4,751	106,090	0.29
Vericel Corp.	3,645	122,180	0.34
<i>Industrials</i>			
Acuity Brands, Inc.	1,941	330,572	0.92
AeroVironment, Inc.	1,598	178,225	0.49
Builders FirstSource, Inc.	3,928	488,997	1.35
Curtiss-Wright Corp.	2,017	394,586	1.09
Flowserve Corp.	15,130	601,720	1.67
Moog, Inc.	3,264	368,701	1.02
Paycom Software, Inc.	2,271	588,802	1.63
Paylocity Holding Corp.	2,414	438,624	1.21
Simpson Manufacturing Co., Inc.	3,957	592,798	1.64
<i>Information Technology</i>			
Alteryx, Inc.	3,461	130,445	0.36
Five9, Inc.	2,907	186,920	0.52
HubSpot, Inc.	2,442	1,202,685	3.33
IPG Photonics Corp.	4,183	424,742	1.17
Lumentum Holdings, Inc.	7,141	322,630	0.89
MKS Instruments, Inc.	6,254	541,221	1.50
ON Semiconductor Corp.	7,590	705,491	1.95

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Qorvo, Inc.	6,102	582,558	1.61
SPS Commerce, Inc.	1,053	179,652	0.50
Tenable Holdings, Inc.	3,980	178,304	0.49
Viavi Solutions, Inc.	25,152	229,889	0.64
<i>Materials</i>			
Materion Corp.	3,564	363,207	1.00
<i>Real Estate</i>			
Independence Realty Trust, Inc.	17,422	245,128	0.68
Outfront Media, Inc.	12,593	127,189	0.35
Pebblebrook Hotel Trust	20,015	272,004	0.75
PotlatchDeltic Corp.	3,729	169,259	0.47
Tanger Factory Outlet Centers, Inc.	14,120	319,112	0.88
		22,268,492	61.58
Total Equities (30 September 2022: 99.47%)		35,967,549	99.47

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.47%)	35,967,549	99.47
Cash and cash equivalents (30 September 2022: 0.54%)	248,445	0.69
Other assets and liabilities (30 September 2022: (0.01%))	(55,815)	(0.16)
Net assets attributable to holders of redeemable participating shares	36,160,179	100.00

Analysis of total assets	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.89	98.95
Other assets	1.11	1.05
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
BHP Group Ltd.	1,751	50,007	0.92
Rio Tinto Ltd.	543	39,794	0.74
		89,801	1.66
Canada			
<i>Industrials</i>			
Canadian Pacific Kansas City Ltd.	704	52,385	0.97
Denmark			
<i>Health Care</i>			
Novo Nordisk AS	1,420	129,818	2.40
France			
<i>Consumer Discretionary</i>			
LVMH Moët Hennessy Louis Vuitton SE	116	87,985	1.63
<i>Consumer Staples</i>			
L'Oreal SA	171	71,188	1.31
<i>Energy</i>			
TotalEnergies SE	606	39,978	0.74
<i>Financials</i>			
BNP Paribas SA	730	46,705	0.86
Credit Agricole SA	3,905	48,340	0.90
<i>Health Care</i>			
Euroapi SA	12	152	0.00
Sanofi	293	31,480	0.58
<i>Information Technology</i>			
Dassault Systemes SE	817	30,530	0.56
		356,358	6.58
Germany			
<i>Consumer Discretionary</i>			
adidas AG	165	29,108	0.54
Mercedes-Benz Group AG	740	51,623	0.95
<i>Industrials</i>			
Siemens AG	465	66,788	1.23
		147,519	2.72

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Italy			
<i>Energy</i>			
Eni SpA	1,218	19,673	0.36
<i>Financials</i>			
Intesa Sanpaolo SpA	18,039	46,601	0.86
		66,274	1.22
Japan			
<i>Industrials</i>			
FANUC Corp. - ADR	1,146	14,898	0.27
<i>Information Technology</i>			
Tokyo Electron Ltd. - ADR	783	53,518	0.99
		68,416	1.26
Netherlands			
<i>Financials</i>			
ING Groep NV	1,552	20,622	0.38
<i>Information Technology</i>			
ASML Holding NV	157	92,936	1.72
		113,558	2.10
Republic of Korea			
<i>Information Technology</i>			
Samsung Electronics Co. Ltd. - GDR	17	21,420	0.40
Samsung Electronics Co. Ltd. - GDR (US Listed)	29	36,540	0.67
		57,960	1.07
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	2,201	17,966	0.33
Banco Santander SA	3,092	11,846	0.22
		29,812	0.55
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	387	43,887	0.81
<i>Health Care</i>			
Novartis AG	479	49,151	0.91

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Switzerland (continued)			
<i>Industrials</i>			
ABB Ltd.	838	30,046	0.55
Accelleron Industries AG	41	1,068	0.02
		124,152	2.29
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	862	74,908	1.38
United Kingdom			
<i>Energy</i>			
Shell PLC	1,519	49,059	0.91
<i>Health Care</i>			
GSK PLC	1,370	24,949	0.46
		74,008	1.37
United States			
<i>Communication Services</i>			
Alphabet, Inc.	1,593	208,460	3.85
Meta Platforms, Inc.	292	87,661	1.62
Netflix, Inc.	146	55,130	1.02
Walt Disney Co.	157	12,725	0.23
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	1,325	168,434	3.11
Ford Motor Co.	4,370	54,275	1.00
General Motors Co.	1,369	45,136	0.83
Home Depot, Inc.	467	141,109	2.61
Starbucks Corp.	440	40,159	0.74
Wynn Resorts Ltd.	481	44,449	0.82
<i>Consumer Staples</i>			
Costco Wholesale Corp.	76	42,937	0.79
PepsiCo, Inc.	338	57,271	1.06
Procter & Gamble Co.	416	60,678	1.12
Walmart, Inc.	248	39,662	0.73
<i>Energy</i>			
Chevron Corp.	401	67,617	1.25
ConocoPhillips	324	38,815	0.72
Exxon Mobil Corp.	587	69,019	1.27
<i>Financials</i>			
American Express Co.	667	99,510	1.84
Bank of America Corp.	2,033	55,663	1.03

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Financials (continued)</i>			
BlackRock, Inc.	41	26,506	0.49
Charles Schwab Corp.	416	22,838	0.42
Citigroup, Inc.	1,275	52,441	0.97
Goldman Sachs Group, Inc.	170	55,007	1.01
Invesco Ltd.	3,397	49,324	0.91
JPMorgan Chase & Co.	446	64,679	1.19
Mastercard, Inc.	125	49,489	0.91
Morgan Stanley	654	53,412	0.99
Visa, Inc.	263	60,493	1.12
<i>Health Care</i>			
Abbott Laboratories	217	21,016	0.39
Danaher Corp.	214	53,093	0.98
Edwards Lifesciences Corp.	411	28,474	0.52
Intuitive Surgical, Inc.	224	65,473	1.21
Johnson & Johnson	301	46,881	0.86
Merck & Co., Inc.	748	77,007	1.42
Stryker Corp.	176	48,096	0.89
Thermo Fisher Scientific, Inc.	81	41,000	0.76
UnitedHealth Group, Inc.	107	53,948	1.00
<i>Industrials</i>			
A O Smith Corp.	623	41,199	0.76
Cummins, Inc.	216	49,347	0.91
Deere & Co.	202	76,231	1.41
HEICO Corp.	164	26,556	0.49
IDEX Corp.	184	38,276	0.71
Lennox International, Inc.	157	58,787	1.08
Rockwell Automation, Inc.	179	51,171	0.94
RTX Corp.	759	54,625	1.01
<i>Information Technology</i>			
Adobe, Inc.	110	56,089	1.04
Advanced Micro Devices, Inc.	583	59,944	1.11
Apple, Inc.	1,834	313,999	5.80
Applied Materials, Inc.	699	96,776	1.79
Intuit, Inc.	169	86,349	1.59
Lam Research Corp.	136	85,241	1.57
Microsoft Corp.	875	276,281	5.10
NVIDIA Corp.	438	190,526	3.52
Oracle Corp.	686	72,661	1.34
Salesforce, Inc.	247	50,087	0.92
ServiceNow, Inc.	79	44,158	0.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Developed Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Freeport-McMoRan, Inc.	2,120	79,055	1.46
		4,065,245	75.04
Total Equities (30 September 2022: 100.17%)		5,450,214	100.61

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 100.17%)	5,450,214	100.61
Cash and cash equivalents (30 September 2022: 0.30%)	29,727	0.55
Other assets and liabilities (30 September 2022: (0.47%))	(62,908)	(1.16)
Net assets attributable to holders of redeemable participating shares	5,417,033	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.62	98.77
Other assets	1.38	1.23
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet, Inc.	186,065	24,348,466	5.30
Netflix, Inc.	13,563	5,121,389	1.12
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	128,361	16,317,250	3.56
Aptiv PLC	34,188	3,370,595	0.73
Ford Motor Co.	244,980	3,042,652	0.66
General Motors Co.	120,126	3,960,554	0.86
Home Depot, Inc.	50,992	15,407,743	3.36
KB Home	131,879	6,103,360	1.33
NIKE, Inc.	38,730	3,703,362	0.81
Yum! Brands, Inc.	28,573	3,569,911	0.78
<i>Consumer Staples</i>			
Costco Wholesale Corp.	8,862	5,006,675	1.09
General Mills, Inc.	47,216	3,021,352	0.66
Kimberly-Clark Corp.	16,115	1,947,498	0.42
PepsiCo, Inc.	23,172	3,926,264	0.86
Procter & Gamble Co.	27,707	4,041,343	0.88
<i>Energy</i>			
Baker Hughes Co.	140,021	4,945,542	1.08
ConocoPhillips	37,278	4,465,904	0.97
Halliburton Co.	115,399	4,673,659	1.02
Hess Corp.	31,069	4,753,557	1.03
Schlumberger NV	73,800	4,302,540	0.94
<i>Financials</i>			
American Express Co.	52,195	7,786,972	1.70
Bank of America Corp.	220,696	6,042,657	1.32
BlackRock, Inc.	10,537	6,812,065	1.48
Citigroup, Inc.	143,124	5,886,690	1.28
Goldman Sachs Group, Inc.	24,498	7,926,818	1.73
JPMorgan Chase & Co.	45,923	6,659,753	1.45
MSCI, Inc.	22,908	11,753,637	2.56
PayPal Holdings, Inc.	65,748	3,843,628	0.84
T Rowe Price Group, Inc.	28,192	2,956,495	0.64
Visa, Inc.	36,019	8,284,730	1.80
<i>Health Care</i>			
Abbott Laboratories	37,778	3,658,799	0.80
Amgen, Inc.	11,780	3,165,993	0.69
Biogen, Inc.	11,498	2,955,101	0.64
Eli Lilly & Co.	9,541	5,124,757	1.12
Intuitive Surgical, Inc.	31,548	9,221,165	2.01
Johnson & Johnson	43,619	6,793,659	1.48
Medtronic PLC	32,230	2,525,543	0.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Merck & Co., Inc.	59,405	6,115,745	1.33
Pfizer, Inc.	30,508	1,011,951	0.22
UnitedHealth Group, Inc.	8,575	4,323,429	0.94
<i>Industrials</i>			
3M Co.	16,330	1,528,815	0.33
Caterpillar, Inc.	23,363	6,378,099	1.39
Cummins, Inc.	18,278	4,175,792	0.91
Eaton Corp. PLC	27,339	5,830,862	1.27
Emerson Electric Co.	54,158	5,230,038	1.14
HEICO Corp.	31,898	5,165,243	1.13
Norfolk Southern Corp.	20,097	3,957,702	0.86
Otis Worldwide Corp.	52,267	4,197,563	0.91
Rockwell Automation, Inc.	26,306	7,520,096	1.64
United Parcel Service, Inc.	30,599	4,769,466	1.04
<i>Information Technology</i>			
Adobe, Inc.	17,348	8,845,745	1.93
Advanced Micro Devices, Inc.	76,927	7,909,634	1.72
Apple, Inc.	196,465	33,636,773	7.33
Autodesk, Inc.	22,854	4,728,721	1.03
Cisco Systems, Inc.	80,942	4,351,442	0.95
Intel Corp.	86,723	3,083,003	0.67
Marvell Technology, Inc.	113,867	6,163,621	1.34
Microsoft Corp.	95,515	30,158,861	6.57
NVIDIA Corp.	63,241	27,509,202	5.99
Oracle Corp.	62,165	6,584,517	1.43
QUALCOMM, Inc.	30,221	3,356,344	0.73
Salesforce, Inc.	50,211	10,181,786	2.22
Texas Instruments, Inc.	30,465	4,844,240	1.06
<i>Materials</i>			
Nucor Corp.	64,718	10,118,659	2.21
<i>Real Estate</i>			
Prologis, Inc.	28,808	3,232,546	0.70
		452,337,973	98.54
Total Equities (30 September 2022: 99.47%)		452,337,973	98.54

Financial Derivative Instruments

Open forward foreign currency exchange contracts*

Settlement date	Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
02/10/2023	GBP	3,000 USD	3,642	20
				-

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US Equity ESG Fund (continued)

Financial Derivative Instruments (continued)

Open forward foreign currency exchange contracts* (continued)

Settlement date		Amount Bought	Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
31/10/2023	EUR	9,137 USD	9,628	56	-
31/10/2023	USD	284 EUR	270	(2)	-
Unrealised gain on open forward foreign currency exchange contracts				76	-
Unrealised loss on open forward foreign currency exchange contracts				(2)	-
Net unrealised gain on open forward foreign currency exchange contracts				74	-
Total Financial Derivative Instruments (30 September 2022: 0.00%)				74	-

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2022: 99.47%)	452,338,047	98.54
Cash and cash equivalents (30 September 2022: 0.64%)	2,599,080	0.57
Other assets and liabilities (30 September 2022: (0.11%))	4,089,286	0.89
Net assets attributable to holders of redeemable participating shares	459,026,413	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.20	99.26
OTC financial derivative instruments	-	-
Other assets	1.80	0.74
	100.00	100.00

* The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Health Care</i>			
CSL Ltd.	523	84,656	0.19
<i>Materials</i>			
BHP Group Ltd.	13,598	388,345	0.90
Rio Tinto Ltd.	4,874	357,192	0.83
		830,193	1.92
Brazil			
<i>Materials</i>			
Vale SA - ADR	23,533	315,342	0.73
Canada			
<i>Industrials</i>			
Canadian Pacific Kansas City Ltd.	2,168	161,321	0.37
China			
<i>Communication Services</i>			
Tencent Holdings Ltd.	4,900	191,574	0.44
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	1,828	158,561	0.37
		350,135	0.81
France			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	1,114	844,956	1.96
<i>Consumer Staples</i>			
L'Oreal SA	1,119	465,840	1.08
<i>Energy</i>			
TotalEnergies SE	5,223	344,565	0.80
<i>Financials</i>			
BNP Paribas SA	5,352	342,423	0.79
<i>Health Care</i>			
Euroapi SA	83	1,048	0.00
Sanofi	1,912	205,429	0.48
		2,204,261	5.11

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany			
<i>Consumer Discretionary</i>			
adidas AG	1,527	269,376	0.62
Mercedes-Benz Group AG	5,005	349,154	0.81
<i>Industrials</i>			
Siemens AG	2,239	321,588	0.75
		940,118	2.18
India			
<i>Information Technology</i>			
Infosys Ltd. - ADR	9,449	161,672	0.37
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	639,700	365,277	0.85
Italy			
<i>Energy</i>			
Eni SpA	22,505	363,507	0.84
<i>Financials</i>			
Intesa Sanpaolo SpA	121,940	315,014	0.73
		678,521	1.57
Japan			
<i>Industrials</i>			
FANUC Corp.	9,500	247,837	0.58
<i>Information Technology</i>			
Keyence Corp.	1,800	669,459	1.55
		917,296	2.13
Netherlands			
<i>Financials</i>			
ING Groep NV	35,274	468,697	1.09
<i>Information Technology</i>			
ASML Holding NV	1,403	825,890	1.91
		1,294,587	3.00
Republic of Korea			
<i>Financials</i>			
KB Financial Group, Inc.	5,204	213,266	0.49

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	9,705	491,939	1.14
		705,205	1.63
Spain			
<i>Financials</i>			
Banco Bilbao Vizcaya Argentaria SA	45,439	370,917	0.86
Banco Santander SA	83,529	320,007	0.74
		690,924	1.60
Switzerland			
<i>Health Care</i>			
Novartis AG	2,731	280,235	0.65
<i>Industrials</i>			
ABB Ltd.	7,610	272,855	0.63
Accelleron Industries AG	314	8,176	0.02
		561,266	1.30
Taiwan			
<i>Information Technology</i>			
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	16,097	1,398,829	3.24
United Kingdom			
<i>Consumer Staples</i>			
Haleon PLC	10,784	44,864	0.11
<i>Energy</i>			
BP PLC	17,140	111,170	0.26
Shell PLC	15,379	496,698	1.15
<i>Health Care</i>			
AstraZeneca PLC	1,930	261,525	0.60
GSK PLC	12,491	227,469	0.53
		1,141,726	2.65
United States			
<i>Communication Services</i>			
Alphabet, Inc.	11,185	1,463,669	3.39
Meta Platforms, Inc.	3,052	916,241	2.12
Netflix, Inc.	894	337,574	0.78
Walt Disney Co.	1,570	127,249	0.30

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	9,290	1,180,945	2.74
Ford Motor Co.	27,943	347,052	0.80
General Motors Co.	8,541	281,597	0.65
Home Depot, Inc.	1,586	479,226	1.11
Starbucks Corp.	2,048	186,921	0.43
Wynn Resorts Ltd.	4,976	459,832	1.07
<i>Consumer Staples</i>			
Costco Wholesale Corp.	1,299	733,883	1.70
PepsiCo, Inc.	2,682	454,438	1.05
Procter & Gamble Co.	2,700	393,822	0.91
Walmart, Inc.	2,923	467,476	1.09
<i>Energy</i>			
Chevron Corp.	2,877	485,120	1.12
Exxon Mobil Corp.	4,800	564,384	1.31
Marathon Oil Corp.	9,718	259,956	0.60
<i>Financials</i>			
American Express Co.	2,669	398,188	0.92
Bank of America Corp.	13,713	375,462	0.87
BlackRock, Inc.	645	416,986	0.96
Citigroup, Inc.	8,670	356,597	0.82
Goldman Sachs Group, Inc.	1,076	348,161	0.81
Invesco Ltd.	10,597	153,869	0.36
JPMorgan Chase & Co.	2,819	408,811	0.95
Mastercard, Inc.	1,415	560,213	1.30
Morgan Stanley	6,461	527,670	1.22
T Rowe Price Group, Inc.	2,437	255,568	0.59
Visa, Inc.	1,552	356,976	0.83
<i>Health Care</i>			
Abbott Laboratories	2,054	198,930	0.46
Danaher Corp.	1,088	269,933	0.63
Eli Lilly & Co.	2,361	1,268,164	2.94
Intuitive Surgical, Inc.	1,785	521,738	1.21
Johnson & Johnson	2,704	421,148	0.98
Merck & Co., Inc.	5,209	536,266	1.24
Stryker Corp.	739	201,946	0.47
Thermo Fisher Scientific, Inc.	601	304,208	0.70
UnitedHealth Group, Inc.	910	458,813	1.06
<i>Industrials</i>			
A O Smith Corp.	6,302	416,751	0.97
Cummins, Inc.	1,997	456,235	1.06
Deere & Co.	964	363,794	0.84
HEICO Corp.	2,696	436,563	1.01

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials (continued)</i>			
IDEX Corp.	2,059	428,313	0.99
Lennox International, Inc.	1,447	541,815	1.26
Norfolk Southern Corp.	696	137,063	0.32
Paycom Software, Inc.	595	154,266	0.36
Rockwell Automation, Inc.	1,456	416,227	0.96
RTX Corp.	2,836	204,107	0.47
<i>Information Technology</i>			
Adobe, Inc.	777	396,192	0.92
Advanced Micro Devices, Inc.	5,448	560,163	1.30
Apple, Inc.	12,827	2,196,111	5.09
Autodesk, Inc.	988	204,427	0.47
Intuit, Inc.	813	415,394	0.96
Microsoft Corp.	5,873	1,854,400	4.30
NVIDIA Corp.	4,618	2,008,784	4.65
Oracle Corp.	8,437	893,647	2.07
Salesforce, Inc.	1,610	326,476	0.76
ServiceNow, Inc.	439	245,383	0.57
		30,135,143	69.82
Total Equities (30 September 2022: 99.37%)		42,851,816	99.28
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.37%)		42,851,816	99.28
Cash and cash equivalents (30 September 2022: 0.90%)		436,932	1.01
Other assets and liabilities (30 September 2022: (0.27%))		(126,979)	(0.29)
Net assets attributable to holders of redeemable participating shares		43,161,769	100.00
<u>Analysis of total assets</u>		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		98.76	98.94
Other assets		1.24	1.06
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	1,963	2,488,849	3.26
Brazil			
<i>Financials</i>			
Banco Bradesco SA - ADR	583,801	1,663,833	2.18
Banco do Brasil SA - ADR	82,540	769,273	1.01
Itau Unibanco Holding SA - ADR	423,026	2,271,649	2.97
		4,704,755	6.16
China			
<i>Communication Services</i>			
Baidu, Inc. - ADR	7,862	1,056,260	1.38
NetEase, Inc. - ADR	5,552	556,088	0.73
Tencent Holdings Ltd. - ADR	146,813	5,677,259	7.44
<i>Consumer Discretionary</i>			
BYD Co. Ltd. - ADR	22,162	1,365,179	1.79
Geely Automobile Holdings Ltd. - ADR	23,779	556,428	0.73
NIO, Inc. - ADR	80,166	724,701	0.95
Shenzhou International Group Holdings Ltd. - ADR	130,638	1,237,142	1.62
Yum China Holdings, Inc.	13,454	749,657	0.98
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd. - ADR	32,284	1,073,443	1.40
<i>Financials</i>			
CITIC Securities Co. Ltd. - ADR	64,873	1,315,377	1.72
Ping An Insurance Group Co. of China Ltd. - ADR	111,873	1,264,165	1.66
<i>Information Technology</i>			
Lenovo Group Ltd. - ADR	28,491	583,211	0.76
Xiaomi Corp. - ADR	171,864	1,325,071	1.74
		17,483,981	22.90
India			
<i>Financials</i>			
Axis Bank Ltd. - GDR	21,033	1,318,769	1.73
HDFC Bank Ltd. - ADR	36,113	2,131,028	2.79
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd. - ADR	14,227	951,360	1.24

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India (continued)			
<i>Information Technology</i>			
Infosys Ltd. - ADR	140,399	2,402,227	3.15
Wipro Ltd. - ADR	255,620	1,237,201	1.62
		8,040,585	10.53
Indonesia			
<i>Consumer Staples</i>			
Unilever Indonesia Tbk PT - ADR	198,372	960,092	1.26
<i>Financials</i>			
Bank Mandiri Persero Tbk PT - ADR	51,260	793,505	1.04
Bank Rakyat Indonesia Persero Tbk PT - ADR	42,239	714,684	0.93
		2,468,281	3.23
Mexico			
<i>Consumer Staples</i>			
Kimberly-Clark de Mexico SAB de CV - ADR	114,423	1,127,078	1.48
Wal-Mart de Mexico SAB de CV	282,400	1,068,923	1.40
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	44,600	374,872	0.49
		2,570,873	3.37
Peru			
<i>Financials</i>			
Credicorp Ltd.	8,868	1,134,838	1.49
<i>Materials</i>			
Southern Copper Corp.	9,745	733,701	0.96
		1,868,539	2.45
Poland			
<i>Materials</i>			
KGHM Polska Miedz SA	26,000	666,819	0.87
Republic of Korea			
<i>Communication Services</i>			
Kakao Corp.	12,713	414,063	0.54
NAVER Corp.	15,096	2,254,219	2.95
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	5,399	764,598	1.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Consumer Staples</i>			
LG H&H Co. Ltd.	1,292	427,507	0.56
<i>Financials</i>			
Hana Financial Group, Inc.	14,750	464,012	0.61
KB Financial Group, Inc.	11,136	456,366	0.60
Shinhan Financial Group Co. Ltd.	17,098	451,081	0.59
<i>Health Care</i>			
Hanmi Pharm Co. Ltd.	3,323	736,310	0.97
Samsung Biologics Co. Ltd.	958	483,473	0.63
<i>Industrials</i>			
Samsung Heavy Industries Co. Ltd.	175,571	1,020,066	1.34
<i>Information Technology</i>			
Samsung Electronics Co. Ltd. - GDR (US Listed)	4,466	5,627,160	7.37
SK Hynix, Inc.	22,958	1,951,447	2.56
<i>Materials</i>			
LG Chem Ltd.	3,138	1,154,600	1.51
		16,204,902	21.23
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd. - ADR	94,997	3,008,555	3.94
<i>Materials</i>			
Kumba Iron Ore Ltd. - ADR	280,228	2,217,192	2.91
		5,225,747	6.85
Taiwan			
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd. - ADR	373,937	2,812,006	3.68
Delta Electronics, Inc. - GDR	46,923	2,358,469	3.09
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	74,477	6,472,052	8.48
United Microelectronics Corp. - ADR	184,788	1,304,603	1.71
		12,947,130	16.96
Thailand			
<i>Industrials</i>			
Airports of Thailand PCL - ADR	54,214	1,038,496	1.36
Total Equities (30 September 2022: 99.09%)		75,708,957	99.17

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.09%)	75,708,957	99.17
Cash and cash equivalents (30 September 2022: 0.78%)	980,960	1.29
Other assets and liabilities (30 September 2022: 0.13%)	(350,365)	(0.46)
Net assets attributable to holders of redeemable participating shares	76,339,552	100.00
<u>Analysis of total assets</u>	30 September 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	98.35	98.54
Other assets	1.65	1.46
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US All Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet, Inc.	27,401	3,585,695	4.88
Netflix, Inc.	2,428	916,813	1.25
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	23,040	2,928,845	3.98
Dana, Inc.	38,571	565,837	0.77
Ford Motor Co.	35,369	439,283	0.60
Home Depot, Inc.	8,144	2,460,791	3.35
KB Home	31,115	1,440,002	1.96
Yum! Brands, Inc.	2,409	300,980	0.41
<i>Consumer Staples</i>			
Costco Wholesale Corp.	1,553	877,383	1.20
General Mills, Inc.	4,492	287,443	0.39
Kimberly-Clark Corp.	1,661	200,732	0.27
PepsiCo, Inc.	3,674	622,522	0.85
Procter & Gamble Co.	4,394	640,909	0.87
<i>Energy</i>			
Baker Hughes Co.	39,081	1,380,341	1.88
Schlumberger NV	29,997	1,748,825	2.38
<i>Financials</i>			
Affiliated Managers Group, Inc.	4,092	533,351	0.73
American Express Co.	8,144	1,215,003	1.65
Bank of America Corp.	38,352	1,050,078	1.43
BlackRock, Inc.	1,550	1,002,060	1.36
Citigroup, Inc.	25,763	1,059,632	1.44
Goldman Sachs Group, Inc.	3,970	1,284,573	1.75
JPMorgan Chase & Co.	7,867	1,140,872	1.55
MSCI, Inc.	3,376	1,732,158	2.36
PayPal Holdings, Inc.	10,213	597,052	0.81
T Rowe Price Group, Inc.	5,771	605,205	0.82
Visa, Inc.	1,485	341,565	0.47
<i>Health Care</i>			
Abbott Laboratories	5,343	517,470	0.71
Amgen, Inc.	1,045	280,854	0.38
Biogen, Inc.	1,683	432,548	0.59
Charles River Laboratories International, Inc.	1,743	341,593	0.47
Eli Lilly & Co.	2,050	1,101,116	1.50
Exact Sciences Corp.	13,137	896,206	1.22
Intuitive Surgical, Inc.	2,491	728,094	0.99
Johnson & Johnson	5,840	909,580	1.24
Medtronic PLC	2,359	184,851	0.25
Merck & Co., Inc.	6,680	687,706	0.94
Neurocrine Biosciences, Inc.	2,308	259,650	0.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Pfizer, Inc.	4,298	142,565	0.19
UnitedHealth Group, Inc.	1,361	686,203	0.93
Vertex Pharmaceuticals, Inc.	1,023	355,738	0.48
<i>Industrials</i>			
3M Co.	3,752	351,262	0.48
Caterpillar, Inc.	4,529	1,236,417	1.68
Cummins, Inc.	2,067	472,227	0.64
Emerson Electric Co.	5,517	532,777	0.73
HEICO Corp.	4,954	802,201	1.09
Hexcel Corp.	6,843	445,753	0.61
Montrose Environmental Group, Inc.	13,123	383,979	0.52
Otis Worldwide Corp.	5,324	427,570	0.58
Parker-Hannifin Corp.	1,307	509,103	0.69
Rockwell Automation, Inc.	4,433	1,267,262	1.72
SiteOne Landscape Supply, Inc.	4,195	685,673	0.93
Trex Co., Inc.	12,948	797,985	1.09
United Parcel Service, Inc.	4,673	728,380	0.99
United Rentals, Inc.	1,431	636,180	0.87
<i>Information Technology</i>			
Adobe, Inc.	2,766	1,410,383	1.92
Advanced Micro Devices, Inc.	9,277	953,861	1.30
Apple, Inc.	32,416	5,549,943	7.55
Autodesk, Inc.	3,002	621,144	0.84
Cisco Systems, Inc.	12,413	667,323	0.91
Intel Corp.	14,369	510,818	0.69
Lam Research Corp.	1,017	637,425	0.87
Marvell Technology, Inc.	15,698	849,733	1.16
Microsoft Corp.	16,620	5,247,765	7.14
NVIDIA Corp.	9,456	4,113,266	5.60
Oracle Corp.	3,868	409,699	0.56
QUALCOMM, Inc.	6,138	681,686	0.93
Salesforce, Inc.	4,289	869,723	1.18
ServiceNow, Inc.	1,519	849,060	1.15
Tenable Holdings, Inc.	9,812	439,578	0.60
Texas Instruments, Inc.	3,601	572,595	0.78
Workday, Inc.	2,592	556,891	0.76
<i>Materials</i>			
Reliance Steel & Aluminum Co.	7,487	1,963,316	2.67

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US All Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Real Estate</i>			
Acadia Realty Trust	27,292	391,641	0.54
Park Hotels & Resorts, Inc.	29,966	369,181	0.50
		73,423,924	99.92
Total Equities (30 September 2022: 99.89%)		73,423,924	99.92

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.89%)	73,423,924	99.92
Cash and cash equivalents (30 September 2022: 0.31%)	236,765	0.32
Other assets and liabilities (30 September 2022: (0.20%))	(178,059)	(0.24)
Net assets attributable to holders of redeemable participating shares	73,482,630	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	99.62	99.61
Other assets	0.38	0.39
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Health Care</i>			
CSL Ltd.	80	12,949	0.53
Belgium			
<i>Materials</i>			
Umicore SA	2,287	54,360	2.24
Brazil			
<i>Materials</i>			
Suzano SA	1,300	14,098	0.58
Canada			
<i>Materials</i>			
West Fraser Timber Co. Ltd.	628	45,555	1.88
Chile			
<i>Materials</i>			
Sociedad Quimica y Minera de Chile SA - ADR	147	8,772	0.36
China			
<i>Consumer Discretionary</i>			
Li Auto, Inc.	2,498	44,112	1.82
NIO, Inc. - ADR	6,005	54,285	2.24
<i>Consumer Staples</i>			
China Mengniu Dairy Co. Ltd.	11,000	36,868	1.52
Tingyi Cayman Islands Holding Corp.	16,000	22,350	0.92
<i>Health Care</i>			
3SBio, Inc.	13,000	10,872	0.45
Sino Biopharmaceutical Ltd.	23,000	8,311	0.34
<i>Industrials</i>			
China High Speed Transmission Equipment Group Co. Ltd.	40,000	11,492	0.48
Contemporary Amperex Technology Co. Ltd.	760	21,126	0.87
Dynagreen Environmental Protection Group Co. Ltd.	55,000	16,573	0.68
		225,989	9.32
Denmark			
<i>Health Care</i>			
Novo Nordisk AS	1,026	93,798	3.86
<i>Industrials</i>			
Vestas Wind Systems AS	4,596	98,900	4.08
		192,698	7.94

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France			
<i>Consumer Discretionary</i>			
Valeo SE	1,272	21,992	0.91
<i>Consumer Staples</i>			
Danone SA	649	35,909	1.48
<i>Health Care</i>			
Sanofi	238	25,571	1.05
<i>Industrials</i>			
Bouygues SA	381	13,368	0.55
Schneider Electric SE	220	36,565	1.51
<i>Information Technology</i>			
Dassault Systemes SE	656	24,514	1.01
<i>Real Estate</i>			
Unibail-Rodamco-Westfield	653	32,321	1.33
		190,240	7.84
Germany			
<i>Information Technology</i>			
SAP SE	221	28,738	1.19
SMA Solar Technology AG	488	31,749	1.31
<i>Real Estate</i>			
Vonovia SE	3,155	76,194	3.14
		136,681	5.64
Hong Kong			
<i>Real Estate</i>			
Link REIT	3,100	15,200	0.63
Japan			
<i>Consumer Discretionary</i>			
Toyota Motor Corp.	1,100	19,737	0.81
<i>Health Care</i>			
Terumo Corp.	900	23,901	0.99
<i>Industrials</i>			
Central Japan Railway Co.	1,700	41,411	1.71
East Japan Railway Co.	1,300	74,528	3.07
TOTO Ltd.	1,100	28,476	1.17

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan (continued)			
<i>Information Technology</i>			
Azbil Corp.	1,000	30,679	1.27
<i>Real Estate</i>			
Daiwa House Industry Co. Ltd.	4,100	110,313	4.55
		329,045	13.57
Republic of Korea			
<i>Consumer Discretionary</i>			
Coway Co. Ltd.	262	8,019	0.33
Hyundai Motor Co.	96	13,595	0.56
<i>Industrials</i>			
CS Wind Corp.	211	8,522	0.35
LS Electric Co. Ltd.	258	17,858	0.74
<i>Materials</i>			
LG Chem Ltd.	24	8,830	0.36
		56,824	2.34
Sweden			
<i>Consumer Staples</i>			
Essity AB	1,633	35,458	1.46
Switzerland			
<i>Health Care</i>			
Novartis AG	1,037	106,409	4.39
Taiwan			
<i>Industrials</i>			
Chung-Hsin Electric & Machinery Manufacturing Corp.	5,000	16,651	0.69
United Kingdom			
<i>Consumer Staples</i>			
Unilever PLC	684	33,953	1.40
<i>Health Care</i>			
AstraZeneca PLC	73	9,892	0.40
<i>Materials</i>			
Johnson Matthey PLC	3,965	78,787	3.25

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United Kingdom (continued)			
<i>Real Estate</i>			
Segro PLC	1,864	16,367	0.68
Tritax Big Box REIT PLC	7,152	12,204	0.50
		151,203	6.23
United States			
<i>Consumer Discretionary</i>			
Aptiv PLC	183	18,042	0.74
Cavco Industries, Inc.	82	21,784	0.90
DR Horton, Inc.	257	27,620	1.14
Installed Building Products, Inc.	198	24,728	1.02
KB Home	406	18,790	0.77
<i>Consumer Staples</i>			
Church & Dwight Co., Inc.	281	25,748	1.06
Colgate-Palmolive Co.	289	20,551	0.84
Darling Ingredients, Inc.	354	18,479	0.76
General Mills, Inc.	272	17,405	0.72
Hormel Foods Corp.	515	19,585	0.81
Kellogg Co.	321	19,103	0.79
Kimberly-Clark Corp.	341	41,210	1.70
Procter & Gamble Co.	150	21,879	0.90
<i>Health Care</i>			
Amgen, Inc.	166	44,614	1.84
Biogen, Inc.	49	12,594	0.52
Danaher Corp.	59	14,638	0.60
Edwards Lifesciences Corp.	318	22,031	0.91
Eli Lilly & Co.	142	76,272	3.14
Intuitive Surgical, Inc.	86	25,137	1.04
Medtronic PLC	134	10,500	0.43
Regeneron Pharmaceuticals, Inc.	19	15,636	0.65
Vertex Pharmaceuticals, Inc.	47	16,344	0.67
<i>Industrials</i>			
Advanced Drainage Systems, Inc.	138	15,709	0.65
Pentair PLC	508	32,893	1.35
Xylem, Inc.	309	28,128	1.16
<i>Information Technology</i>			
Advanced Micro Devices, Inc.	234	24,060	0.99
First Solar, Inc.	154	24,885	1.03
Microsoft Corp.	118	37,259	1.54
NVIDIA Corp.	162	70,468	2.90
ServiceNow, Inc.	45	25,153	1.04

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Schnitzer Steel Industries, Inc.	478	13,312	0.55
<i>Real Estate</i>			
PotlatchDeltic Corp.	389	17,657	0.73
Weyerhaeuser Co.	734	22,504	0.93
		844,718	34.82
Total Equities (30 September 2022: 102.15%)		2,436,850	100.46
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 102.15%)		2,436,850	100.46
Cash and cash equivalents (30 September 2022: 0.27%)		20,386	0.84
Other assets and liabilities (30 September 2022: (2.42%))		(31,486)	(1.30)
Net assets attributable to holders of redeemable participating shares		2,425,750	100.00
Analysis of total assets		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		91.81	91.21
Other assets		8.19	8.79
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Quantitative Global Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Fortescue Metals Group Ltd.	693	9,357	0.60
<i>Real Estate</i>			
Vicinity Ltd.	4,738	5,183	0.33
		14,540	0.93
Austria			
<i>Energy</i>			
OMV AG	129	6,190	0.39
Brazil			
<i>Materials</i>			
Klabin SA	1,311	6,237	0.40
<i>Utilities</i>			
CPFL Energia SA	800	5,372	0.34
		11,609	0.74
Canada			
<i>Consumer Discretionary</i>			
Restaurant Brands International, Inc.	100	6,690	0.43
<i>Consumer Staples</i>			
Loblaw Cos. Ltd.	406	34,654	2.21
<i>Energy</i>			
ARC Resources Ltd.	900	14,432	0.92
<i>Financials</i>			
Manulife Financial Corp.	2,600	47,731	3.04
<i>Information Technology</i>			
Constellation Software, Inc.	3	6,222	0.40
<i>Materials</i>			
Kinross Gold Corp.	4,600	21,061	1.34
		130,790	8.34
China			
<i>Consumer Discretionary</i>			
BYD Co. Ltd.	500	15,450	0.99

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Consumer Staples</i>			
Nongfu Spring Co. Ltd.	5,736	32,957	2.10
		48,407	3.09
France			
<i>Consumer Discretionary</i>			
Hermes International SCA	10	18,314	1.17
<i>Materials</i>			
Arkema SA	57	5,646	0.36
		23,960	1.53
Germany			
<i>Consumer Discretionary</i>			
Bayerische Motoren Werke AG	197	20,102	1.28
<i>Consumer Staples</i>			
Henkel AG & Co. KGaA - Pref	78	5,571	0.36
		25,673	1.64
Israel			
<i>Information Technology</i>			
Check Point Software Technologies Ltd.	190	25,323	1.61
Japan			
<i>Communication Services</i>			
KDDI Corp.	200	6,134	0.39
<i>Consumer Discretionary</i>			
Panasonic Holdings Corp.	2,700	30,433	1.94
Suzuki Motor Corp.	200	8,063	0.52
Yamaha Motor Co. Ltd.	300	7,903	0.50
<i>Information Technology</i>			
Canon, Inc.	200	4,832	0.31
		57,365	3.66
Norway			
<i>Consumer Staples</i>			
Salmar ASA	165	8,426	0.54
Switzerland			
<i>Communication Services</i>			
Swisscom AG	80	47,591	3.04

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Taiwan			
<i>Consumer Staples</i>			
President Chain Store Corp.	2,600	21,143	1.35
<i>Information Technology</i>			
Delta Electronics, Inc.	500	5,026	0.32
Lite-On Technology Corp.	5,000	18,819	1.20
Micro-Star International Co. Ltd.	1,000	5,081	0.32
		50,069	3.19
Turkey			
<i>Financials</i>			
Turkiye Is Bankasi AS	7,629	7,163	0.46
United Kingdom			
<i>Consumer Discretionary</i>			
Burberry Group PLC	1,314	30,609	1.95
<i>Consumer Staples</i>			
Coca-Cola HBC AG	199	5,463	0.35
Reckitt Benckiser Group PLC	511	36,137	2.31
Unilever PLC	244	12,097	0.77
<i>Energy</i>			
Shell PLC	484	15,395	0.98
<i>Financials</i>			
3i Group PLC	1,349	34,132	2.18
<i>Health Care</i>			
Hikma Pharmaceuticals PLC	322	8,206	0.52
<i>Utilities</i>			
Centrica PLC	5,912	11,145	0.71
		153,184	9.77
United States			
<i>Communication Services</i>			
Netflix, Inc.	106	40,026	2.55
<i>Consumer Discretionary</i>			
Airbnb, Inc.	360	49,395	3.15
Booking Holdings, Inc.	6	18,504	1.18
BorgWarner, Inc.	145	5,854	0.37
Deckers Outdoor Corp.	70	35,986	2.30
LKQ Corp.	170	8,417	0.54

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
Phinia, Inc.	29	777	0.05
PulteGroup, Inc.	629	46,577	2.97
<i>Consumer Staples</i>			
Kroger Co.	966	43,229	2.76
<i>Energy</i>			
Phillips 66	99	11,895	0.76
<i>Financials</i>			
Citigroup, Inc.	302	12,421	0.79
JPMorgan Chase & Co.	41	5,946	0.38
Regions Financial Corp.	2,245	38,614	2.46
<i>Health Care</i>			
Becton Dickinson & Co.	24	6,205	0.39
Cardinal Health, Inc.	198	17,190	1.10
Cigna Group	122	34,900	2.23
DaVita, Inc.	58	5,483	0.35
Elevance Health, Inc.	63	27,431	1.75
Gilead Sciences, Inc.	639	47,887	3.05
Molina Healthcare, Inc.	20	6,558	0.42
<i>Industrials</i>			
Uber Technologies, Inc.	551	25,340	1.62
<i>Information Technology</i>			
Accenture PLC	20	6,142	0.39
Autodesk, Inc.	237	49,038	3.13
Broadcom, Inc.	57	47,343	3.02
Cadence Design Systems, Inc.	25	5,857	0.38
Cisco Systems, Inc.	918	49,352	3.15
Dell Technologies, Inc.	107	7,372	0.47
Hewlett Packard Enterprise Co.	461	8,008	0.51
Intuit, Inc.	11	5,620	0.36
KLA Corp.	11	5,045	0.32
Lam Research Corp.	75	47,008	3.00
Microchip Technology, Inc.	73	5,698	0.36
Palo Alto Networks, Inc.	24	5,627	0.36
QUALCOMM, Inc.	52	5,775	0.37
ServiceNow, Inc.	87	48,629	3.10
Synopsys, Inc.	40	18,359	1.17

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Quantitative Global Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Materials</i>			
Westrock Co.	871	31,182	1.99
		834,690	53.25
Total Equities (30 September 2022: 90.49%)		1,444,980	92.18

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 90.49%)	1,444,980	92.18
Cash and cash equivalents (30 September 2022: 1.24%)	10,120	0.65
Other assets and liabilities (30 September 2022: 8.27%)	112,456	7.17
Net assets attributable to holders of redeemable participating shares	1,567,556	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	82.02	84.17
Other assets	17.98	15.83
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	10	12,679	4.17
Brazil			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	1,619	3,975	1.31
Banco Bradesco SA - ADR	1,935	5,515	1.81
Itau Unibanco Holding SA - ADR	1,129	6,063	2.00
		15,553	5.12
China			
<i>Communication Services</i>			
NetEase, Inc. - ADR	50	5,008	1.65
Tencent Holdings Ltd.	412	16,108	5.30
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	146	12,664	4.17
JD.com, Inc.	24	353	0.12
JD.com, Inc. - ADR	227	6,612	2.17
PDD Holdings, Inc. - ADR	85	8,336	2.74
<i>Consumer Staples</i>			
Inner Mongolia Yili Industrial Group Co. Ltd.	800	2,906	0.96
<i>Financials</i>			
East Money Information Co. Ltd.	2,600	5,411	1.78
Ping An Insurance Group Co. of China Ltd.	500	2,863	0.94
<i>Health Care</i>			
Wuxi Biologics Cayman, Inc. - ADR	411	4,768	1.57
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	180	5,004	1.64
Eve Energy Co. Ltd.	300	1,853	0.61
<i>Information Technology</i>			
Yonyou Network Technology Co. Ltd.	1,200	2,730	0.90
<i>Materials</i>			
CMOC Group Ltd.	22,311	14,329	4.71
		88,945	29.26
Colombia			
<i>Energy</i>			
Ecopetrol SA - ADR	597	6,913	2.27

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
India			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd. - GDR	270	5,090	1.67
<i>Financials</i>			
HDFC Bank Ltd. - ADR	129	7,612	2.51
ICICI Bank Ltd. - ADR	341	7,884	2.59
<i>Health Care</i>			
Dr Reddy's Laboratories Ltd. - ADR	49	3,277	1.08
<i>Information Technology</i>			
Infosys Ltd. - ADR	685	11,720	3.86
		35,583	11.71
Indonesia			
<i>Financials</i>			
Bank Central Asia Tbk PT	20,100	11,477	3.78
Malaysia			
<i>Energy</i>			
Dialog Group Bhd	11,600	5,238	1.72
Mexico			
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	400	3,362	1.11
Republic of Korea			
<i>Communication Services</i>			
NAVER Corp.	42	6,272	2.06
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	42	5,948	1.96
<i>Financials</i>			
KB Financial Group, Inc.	135	5,532	1.82
<i>Health Care</i>			
Samsung Biologics Co. Ltd.	20	10,093	3.32
<i>Industrials</i>			
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	31	2,550	0.84
Samsung Heavy Industries Co. Ltd.	475	2,760	0.91
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	424	21,492	7.07
Samsung SDI Co. Ltd.	10	3,794	1.25
SK Hynix, Inc.	126	10,710	3.52

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Materials</i>			
LG Chem Ltd.	7	2,576	0.85
		71,727	23.60
Russia			
<i>Communication Services</i>			
Yandex NV*	113	-	-
<i>Energy</i>			
LUKOIL PJSC*	91	-	-
		-	-
South Africa			
<i>Consumer Discretionary</i>			
Naspers Ltd.	64	10,278	3.38
<i>Materials</i>			
Kumba Iron Ore Ltd.	522	12,601	4.15
		22,879	7.53
Taiwan			
<i>Industrials</i>			
Hiwin Technologies Corp.	873	5,504	1.81
<i>Information Technology</i>			
Delta Electronics, Inc.	473	4,755	1.56
MediaTek, Inc.	259	5,897	1.94
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	309	26,852	8.84
United Microelectronics Corp. - ADR	1,135	8,013	2.64
		51,021	16.79
Total Equities (30 September 2022: 110.05%)		325,377	107.06
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 110.05%)		325,377	107.06
Cash and cash equivalents (30 September 2022: 0.41%)		2,249	0.74
Other assets and liabilities (30 September 2022: (10.46%))		(23,693)	(7.80)
Net assets attributable to holders of redeemable participating shares		303,933	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund (continued)

<u>Analysis of total assets</u>	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	63.63	77.01
Other transferable securities	0.94	-
Other assets	35.43	22.99
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII China A-Shares Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
China			
<i>Consumer Discretionary</i>			
BTG Hotels Group Co. Ltd.	51,400	121,555	0.87
BYD Co. Ltd.	6,100	198,177	1.41
China Tourism Group Duty Free Corp. Ltd.	20,600	299,624	2.13
Gree Electric Appliances, Inc. of Zhuhai	40,300	200,788	1.43
Midea Group Co. Ltd.	27,800	211,693	1.51
SAIC Motor Corp. Ltd.	54,700	111,116	0.79
Shenzhen Overseas Chinese Town Co. Ltd.	186,900	108,511	0.77
Suofeiya Home Collection Co. Ltd.	72,237	187,787	1.34
TCL Technology Group Corp.	134,200	75,152	0.53
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co. Ltd.	11,500	429,016	3.05
Foshan Haitian Flavouring & Food Co. Ltd.	13,200	68,829	0.49
Henan Shuanghui Investment & Development Co. Ltd.	22,200	80,411	0.57
Inner Mongolia Yili Industrial Group Co. Ltd.	39,400	143,469	1.02
Kweichow Moutai Co. Ltd.	3,600	888,691	6.33
Tongwei Co. Ltd.	28,800	127,521	0.91
Wuliangye Yibin Co. Ltd.	12,200	261,390	1.86
Yonghui Superstores Co. Ltd.	75,100	33,088	0.24
<i>Financials</i>			
Bank of China Ltd.	240,687	124,543	0.89
China CITIC Bank Corp. Ltd.	127,000	99,707	0.71
China Construction Bank Corp.	264,500	228,714	1.63
China Merchants Bank Co. Ltd.	77,800	352,066	2.51
CITIC Securities Co. Ltd.	169,650	504,357	3.59
East Money Information Co. Ltd.	142,080	296,416	2.11
Founder Securities Co. Ltd.	133,700	135,797	0.97
Huatai Securities Co. Ltd.	55,700	120,868	0.86
Industrial & Commercial Bank of China Ltd.	168,100	107,979	0.77
Industrial Securities Co. Ltd.	193,110	170,163	1.21
New China Life Insurance Co. Ltd.	27,300	138,004	0.98
Orient Securities Co. Ltd.	78,000	102,562	0.73
Ping An Bank Co. Ltd.	133,200	204,761	1.46
Ping An Insurance Group Co. of China Ltd.	65,300	432,898	3.08
<i>Health Care</i>			
Aier Eye Hospital Group Co. Ltd.	43,421	107,096	0.76
Changchun High & New Technology Industry Group, Inc.	8,900	169,798	1.21
Hangzhou Tigermed Consulting Co. Ltd.	28,200	257,780	1.84
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	16,860	103,996	0.74
Meinian Onehealth Healthcare Holdings Co. Ltd.	57,400	53,573	0.38
Ovctek China, Inc.	18,880	66,546	0.47
Topchoice Medical Corp.	6,200	75,056	0.54
Yifan Pharmaceutical Co. Ltd.	106,600	200,595	1.43

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Industrials</i>			
Contemporary Amperex Technology Co. Ltd.	10,400	289,814	2.06
Estun Automation Co. Ltd.	39,700	120,205	0.86
Eve Energy Co. Ltd.	10,000	61,929	0.44
Gotion High-tech Co. Ltd.	13,900	44,262	0.31
Han's Laser Technology Industry Group Co. Ltd.	31,900	101,054	0.72
Sany Heavy Industry Co. Ltd.	118,500	258,445	1.84
SF Holding Co. Ltd.	20,700	115,919	0.83
Shenzhen Inovance Technology Co. Ltd.	29,050	265,111	1.89
Wuxi Lead Intelligent Equipment Co. Ltd.	21,200	79,204	0.56
XCMG Construction Machinery Co. Ltd.	166,800	145,835	1.04
Zhejiang Dingli Machinery Co. Ltd.	16,400	118,739	0.85
Zhejiang Sanhua Intelligent Controls Co. Ltd.	83,011	338,390	2.41
Zhejiang Weixing New Building Materials Co. Ltd.	44,500	111,468	0.79
<i>Information Technology</i>			
BOE Technology Group Co. Ltd.	291,300	154,331	1.10
GoerTek, Inc.	43,100	93,349	0.66
Hangzhou Silan Microelectronics Co. Ltd.	38,800	129,728	0.92
Hundsun Technologies, Inc.	53,611	238,778	1.70
Iflytek Co. Ltd.	30,600	212,771	1.52
LONGi Green Energy Technology Co. Ltd.	73,212	274,127	1.95
Luxshare Precision Industry Co. Ltd.	57,300	234,524	1.67
NAURA Technology Group Co. Ltd.	6,945	230,015	1.64
Thunder Software Technology Co. Ltd.	16,500	173,408	1.24
Unigroup Guoxin Microelectronics Co. Ltd.	12,139	145,287	1.03
Yonyou Network Technology Co. Ltd.	78,300	178,615	1.27
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	30,600	200,381	1.43
Zhongji Innolight Co. Ltd.	17,900	284,503	2.03
<i>Materials</i>			
Anhui Conch Cement Co. Ltd.	48,600	173,634	1.24
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	76,700	280,871	2.00
Chengtun Mining Group Co. Ltd.	245,800	157,890	1.12
China Jushi Co. Ltd.	59,800	110,805	0.79
Ganfeng Lithium Group Co. Ltd.	6,800	41,626	0.30
Jiangxi Copper Co. Ltd.	98,400	260,122	1.85
Tianqi Lithium Corp.	5,300	39,959	0.29
Wanhua Chemical Group Co. Ltd.	9,200	111,525	0.79
Yunnan Copper Co. Ltd.	185,800	300,157	2.14
Yunnan Energy New Material Co. Ltd.	6,500	53,440	0.38
Zhejiang Huayou Cobalt Co. Ltd.	10,200	52,514	0.37
Zijin Mining Group Co. Ltd.	79,500	132,359	0.94

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII China A-Shares Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
China (continued)			
<i>Real Estate</i>			
China Vanke Co. Ltd.	53,200	95,509	0.68
		14,010,696	99.77
Total Equities (30 September 2022: 99.88%)		14,010,696	99.77

	Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.88%)	14,010,696	99.77
Cash and cash equivalents (30 September 2022: 0.47%)	97,002	0.69
Other assets and liabilities (30 September 2022: (0.35%))	(64,443)	(0.46)
Net assets attributable to holders of redeemable participating shares	14,043,255	100.00

Analysis of total assets

	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	98.98	99.32
Other assets	1.02	0.68
	100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US High Yield Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Corporate Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Luxembourg			
<i>Materials</i>			
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.125% due 01/04/2029	100	52,293	1.03
United States			
<i>Communication Services</i>			
AMC Networks, Inc. 4.750% due 01/08/2025	60	55,435	1.10
Cinemark USA, Inc. 5.875% due 15/03/2026	75	72,103	1.43
Clear Channel Outdoor Holdings, Inc. 7.750% due 15/04/2028	100	79,989	1.58
CSC Holdings LLC 4.625% due 01/12/2030	200	106,589	2.11
DISH DBS Corp. 7.750% due 01/07/2026	90	67,641	1.34
Frontier Communications Holdings LLC 6.000% due 15/01/2030	100	73,283	1.45
Gray Television, Inc. 4.750% due 15/10/2030	100	66,373	1.31
iHeartCommunications, Inc. 8.375% due 01/05/2027	95	68,524	1.35
Level 3 Financing, Inc. 10.500% due 15/05/2030	61	61,451	1.22
Paramount Global 6.250% due 28/02/2057	90	67,590	1.34
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Management Co. 8.750% due 15/07/2025	140	142,492	2.82
American Axle & Manufacturing, Inc. 6.500% due 01/04/2027	125	118,808	2.35
Beazer Homes USA, Inc. 5.875% due 15/10/2027	100	91,639	1.81

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Consumer Discretionary (continued)</i>			
Carnival Corp. 10.500% due 01/06/2030	100	103,074	2.04
DISH DBS Corp. 5.250% due 01/12/2026	100	84,837	1.68
Foot Locker, Inc. 4.000% due 01/10/2029	100	146,031	2.89
Lithia Motors, Inc. 3.875% due 01/06/2029	100	84,390	1.67
Macy's Retail Holdings LLC 5.875% due 15/03/2030	100	84,363	1.67
Meritage Homes Corp. 6.000% due 01/06/2025	56	55,118	1.09
QVC, Inc. 4.750% due 15/02/2027	200	123,392	2.44
Royal Caribbean Cruises Ltd. 3.700% due 15/03/2028	100	84,926	1.68
Travel & Leisure Co. 6.000% due 01/04/2027	100	95,235	1.89
<i>Consumer Staples</i>			
HLF Financing Sarl LLC/Herbalife International, Inc. 4.875% due 01/06/2029	125	88,943	1.76
<i>Energy</i>			
Genesis Energy LP/Genesis Energy Finance Corp. 6.250% due 15/05/2026	150	143,976	2.85
Murphy Oil Corp. 5.875% due 01/12/2042	145	117,552	2.32
NuStar Logistics LP 6.375% due 01/10/2030	100	94,833	1.88
USA Compression Partners LP/USA Compression Finance Corp. 6.875% due 01/09/2027	105	101,909	2.02
Vital Energy, Inc. 9.500% due 15/01/2025	150	151,358	2.99

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Financials</i>			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp. 4.250% due 01/02/2027	100	87,556	1.73
Navient Corp. 5.500% due 15/03/2029	115	96,462	1.91
OneMain Finance Corp. 6.625% due 15/01/2028	100	92,384	1.83
Prime Security Services Borrower LLC/Prime Finance, Inc. 5.750% due 15/04/2026	75	72,845	1.44
Starwood Property Trust, Inc. 3.750% due 31/12/2024	225	214,448	4.24
Synchrony Financial 7.250% due 02/02/2033	80	70,700	1.40
<i>Health Care</i>			
Bausch Health Cos., Inc. 5.750% due 15/08/2027	125	74,582	1.47
CHS/Community Health Systems, Inc. 8.000% due 15/03/2026	100	95,400	1.89
Encompass Health Corp. 4.500% due 01/02/2028	120	109,509	2.17
Teleflex, Inc. 4.625% due 15/11/2027	100	91,861	1.82
Tenet Healthcare Corp. 6.875% due 15/11/2031	115	110,395	2.18
<i>Industrials</i>			
CoreCivic, Inc. 4.750% due 15/10/2027	125	110,325	2.18
Pitney Bowes, Inc. 7.250% due 15/03/2029	125	91,862	1.82
Spirit AeroSystems, Inc. 4.600% due 15/06/2028	65	50,735	1.00
TransDigm, Inc. 7.500% due 15/03/2027	175	175,514	3.47

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII US High Yield Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Corporate Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
United States (continued)			
<i>Industrials (continued)</i>			
Triumph Group, Inc. 9.000% due 15/03/2028	150	148,516	2.94
<i>Information Technology</i>			
NCR Corp. 5.125% due 15/04/2029	150	132,309	2.62
TTM Technologies, Inc. 4.000% due 01/03/2029	75	62,276	1.23
Western Digital Corp. 4.750% due 15/02/2026	140	133,606	2.64
<i>Materials</i>			
Cleveland-Cliffs, Inc. 5.875% due 01/06/2027	105	100,080	1.98
<i>Real Estate</i>			
Service Properties Trust 4.650% due 15/03/2024	75	74,064	1.47
		4,827,283	95.51
Total Corporate Bonds (30 September 2022: 98.92%)		4,879,576	96.54
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 98.92%)		4,879,576	96.54
Cash and cash equivalents (30 September 2022: 0.17%)		220,332	4.36
Other assets and liabilities (30 September 2022: 0.91%)		(45,614)	(0.90)
Net assets attributable to holders of redeemable participating shares		5,054,294	100.00
Analysis of total assets		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		74.49	62.53
Transferable securities other than those in another regulated market		18.69	25.56
Other transferable securities		-	9.29
Other assets		6.82	2.62
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII European Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value EUR	% of net assets
Australia			
<i>Energy</i>			
Woodside Energy Group Ltd.	42	921	0.55
<i>Materials</i>			
BHP Group Ltd.	66	1,780	1.05
		2,701	1.60
Denmark			
<i>Health Care</i>			
Novo Nordisk AS	96	8,289	4.92
France			
<i>Consumer Discretionary</i>			
Accor SA	35	1,118	0.66
Cie Generale des Etablissements Michelin SCA	56	1,628	0.97
Hermes International SCA	3	5,189	3.08
Kering SA	2	864	0.51
LVMH Moet Hennessy Louis Vuitton SE	5	3,582	2.12
<i>Consumer Staples</i>			
L'Oreal SA	7	2,752	1.63
<i>Energy</i>			
TotalEnergies SE	30	1,869	1.11
<i>Financials</i>			
BNP Paribas SA	45	2,719	1.61
Credit Agricole SA	151	1,766	1.05
Societe Generale SA	55	1,267	0.75
<i>Health Care</i>			
Sanofi	20	2,030	1.21
<i>Industrials</i>			
Airbus SE	23	2,920	1.73
Cie de Saint-Gobain SA	59	3,356	1.99
Safran SA	29	4,311	2.56
<i>Information Technology</i>			
Dassault Systemes SE	107	3,777	2.24
		39,148	23.22
Germany			
<i>Consumer Discretionary</i>			
adidas AG	7	1,166	0.69
Volkswagen AG - Pref	10	1,090	0.65

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Germany (continued)			
<i>Consumer Staples</i>			
Beiersdorf AG	10	1,221	0.73
<i>Financials</i>			
Deutsche Boerse AG	9	1,473	0.87
<i>Health Care</i>			
Sartorius AG - Pref	9	2,896	1.72
<i>Industrials</i>			
Deutsche Post AG	78	3,006	1.78
Siemens AG	23	3,120	1.85
<i>Information Technology</i>			
Infineon Technologies AG	94	2,947	1.75
SAP SE	30	3,685	2.18
<i>Materials</i>			
Heidelberg Materials AG	28	2,059	1.22
		22,663	13.44
Italy			
<i>Consumer Discretionary</i>			
Stellantis NV	62	1,129	0.67
<i>Energy</i>			
Eni SpA	99	1,510	0.90
<i>Financials</i>			
Intesa Sanpaolo SpA	977	2,384	1.41
<i>Industrials</i>			
CNH Industrial NV	64	739	0.44
		5,762	3.42
Netherlands			
<i>Consumer Discretionary</i>			
Prosus NV	65	1,815	1.07
<i>Financials</i>			
ING Groep NV	184	2,309	1.37
<i>Industrials</i>			
Wolters Kluwer NV	25	2,866	1.70
<i>Information Technology</i>			
Adyen NV	1	706	0.42

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
Netherlands (continued)			
<i>Information Technology (continued)</i>			
ASML Holding NV	15	8,386	4.97
NXP Semiconductors NV	19	3,588	2.13
		19,670	11.66
Norway			
<i>Energy</i>			
Equinor ASA	54	1,683	1.00
TGS ASA	47	612	0.36
		2,295	1.36
Russia			
<i>Communication Services</i>			
Yandex NV*	26	-	-
Spain			
<i>Financials</i>			
Banco Santander SA	505	1,827	1.08
<i>Information Technology</i>			
Amadeus IT Group SA	48	2,750	1.63
		4,577	2.71
Sweden			
<i>Consumer Discretionary</i>			
H & M Hennes & Mauritz AB	129	1,744	1.03
<i>Industrials</i>			
Husqvarna AB	254	1,849	1.10
		3,593	2.13
Switzerland			
<i>Consumer Staples</i>			
Nestle SA	10	1,071	0.63
<i>Health Care</i>			
Novartis AG	35	3,392	2.01
<i>Industrials</i>			
ABB Ltd.	84	2,845	1.69
		7,308	4.33

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII European Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value EUR	% of net assets
United Kingdom			
<i>Communication Services</i>			
WPP PLC	150	1,268	0.75
<i>Consumer Discretionary</i>			
JD Sports Fashion PLC	554	956	0.57
Next PLC	12	1,009	0.60
<i>Consumer Staples</i>			
Diageo PLC	89	3,113	1.84
Reckitt Benckiser Group PLC	30	2,004	1.19
<i>Energy</i>			
BP PLC	309	1,893	1.12
Shell PLC	99	3,020	1.79
<i>Financials</i>			
Barclays PLC	998	1,829	1.09
London Stock Exchange Group PLC	16	1,519	0.90
Schroders PLC	352	1,652	0.98
<i>Health Care</i>			
AstraZeneca PLC	42	5,375	3.19
GSK PLC	80	1,376	0.81
<i>Industrials</i>			
Experian PLC	125	3,878	2.30
Ferguson PLC	14	2,189	1.30
RELX PLC	28	896	0.53
<i>Information Technology</i>			
Atlassian Corp.	16	3,045	1.81
<i>Materials</i>			
Anglo American PLC	81	2,116	1.26
Rio Tinto PLC	27	1,610	0.95
		38,748	22.98
Total Equities (30 September 2022: 99.43%)		154,754	91.77
		Fair Value EUR	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.43%)		154,754	91.77
Cash and cash equivalents (30 September 2022: 0.47%)		1,095	0.65
Other assets and liabilities (30 September 2022: 0.10%)		12,776	7.58
Net assets attributable to holders of redeemable participating shares		168,625	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII European Equity Fund (continued)

<u>Analysis of total assets</u>	30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing	46.23	59.10
Other assets	53.77	40.90
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity ESG Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Australia			
<i>Materials</i>			
Sandfire Resources Ltd.	95,047	377,875	1.14
Canada			
<i>Energy</i>			
Parex Resources, Inc.	18,033	339,986	1.03
<i>Materials</i>			
Hudbay Minerals, Inc.	91,500	447,348	1.35
		787,334	2.38
Denmark			
<i>Financials</i>			
Jyske Bank AS	2,967	217,874	0.66
Sydbank AS	4,301	205,304	0.62
<i>Health Care</i>			
Ambu AS	9,766	102,413	0.31
<i>Industrials</i>			
FLSmidth & Co. AS	9,945	450,711	1.37
		976,302	2.96
Finland			
<i>Industrials</i>			
Valmet Oyj	11,771	269,939	0.82
France			
<i>Financials</i>			
Euronext NV	4,386	306,483	0.93
Germany			
<i>Health Care</i>			
Carl Zeiss Meditec AG	1,803	158,098	0.48
Sartorius AG - Pref	1,206	410,891	1.24
<i>Industrials</i>			
Bilfinger SE	5,139	176,503	0.54
KION Group AG	7,152	275,552	0.83
<i>Information Technology</i>			
Bechtle AG	15,196	711,767	2.16
CANCOM SE	5,992	160,250	0.48

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Germany (continued)			
<i>Materials</i>			
Aurubis AG	4,243	315,088	0.96
		2,208,149	6.69
Ireland			
<i>Industrials</i>			
Kingspan Group PLC	6,830	513,130	1.55
Italy			
<i>Financials</i>			
Banca Generali SpA	4,196	148,869	0.45
FinecoBank Banca Fineco SpA	9,739	118,733	0.36
<i>Health Care</i>			
DiaSorin SpA	2,781	254,454	0.77
<i>Industrials</i>			
Interpump Group SpA	7,288	335,576	1.02
		857,632	2.60
Japan			
<i>Consumer Staples</i>			
Kose Corp.	2,108	153,341	0.46
<i>Financials</i>			
GMO Payment Gateway, Inc.	2,811	154,033	0.47
<i>Industrials</i>			
MINEBEA MITSUMI, Inc.	20,958	342,898	1.04
<i>Information Technology</i>			
Alps Alpine Co. Ltd.	9,440	82,080	0.25
Azbil Corp.	9,537	292,581	0.89
Disco Corp.	5,221	964,953	2.92
		1,989,886	6.03
Norway			
<i>Energy</i>			
Subsea 7 SA	31,756	439,893	1.33
Spain			
<i>Financials</i>			
Banco de Sabadell SA	81,266	94,687	0.29

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Sweden			
<i>Industrials</i>			
Nibe Industrier AB	74,560	492,757	1.49
Switzerland			
<i>Industrials</i>			
Komax Holding AG	1,109	255,793	0.77
United Kingdom			
<i>Energy</i>			
John Wood Group PLC	100,484	190,469	0.58
<i>Financials</i>			
Schroders PLC	45,446	225,870	0.68
<i>Industrials</i>			
Ashtead Group PLC	12,993	793,247	2.40
IMI PLC	21,480	411,089	1.25
<i>Materials</i>			
Victrix PLC	6,330	108,551	0.33
<i>Real Estate</i>			
Tritax Big Box REIT PLC	145,878	248,916	0.75
		1,978,142	5.99
United States			
<i>Consumer Discretionary</i>			
Abercrombie & Fitch Co.	14,025	790,589	2.39
Autoliv, Inc.	4,890	471,787	1.43
Cavco Industries, Inc.	1,314	349,077	1.06
Domino's Pizza, Inc.	1,656	627,276	1.90
KB Home	13,280	614,599	1.86
PVH Corp.	4,456	340,929	1.03
Shake Shack, Inc.	6,817	395,863	1.20
Steven Madden Ltd.	9,929	315,444	0.95
Thor Industries, Inc.	4,080	388,131	1.18
Urban Outfitters, Inc.	13,862	453,149	1.37
<i>Consumer Staples</i>			
Campbell Soup Co.	7,621	313,071	0.95
PriceSmart, Inc.	1,233	91,772	0.28
<i>Energy</i>			
Cactus, Inc.	5,738	288,105	0.87
ChampionX Corp.	9,452	336,680	1.02
Core Laboratories, Inc.	6,941	166,653	0.51
Patterson-UTI Energy, Inc.	16,972	234,893	0.71

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Financials</i>			
FactSet Research Systems, Inc.	1,594	696,992	2.11
Home BancShares, Inc.	7,935	166,159	0.50
Jefferies Financial Group, Inc.	7,679	281,282	0.85
Old National Bancorp	11,256	163,662	0.50
Piper Sandler Cos.	2,117	307,621	0.93
Raymond James Financial, Inc.	2,963	297,574	0.90
SouthState Corp.	4,576	308,239	0.93
United Bankshares, Inc.	5,794	159,857	0.49
<i>Health Care</i>			
Align Technology, Inc.	1,718	524,540	1.59
Charles River Laboratories International, Inc.	2,172	425,668	1.29
Halozyne Therapeutics, Inc.	4,227	161,471	0.49
Incyte Corp.	1,206	69,671	0.21
Medpace Holdings, Inc.	1,729	418,643	1.27
Merit Medical Systems, Inc.	5,379	371,259	1.12
Neurocrine Biosciences, Inc.	1,144	128,700	0.39
PTC Therapeutics, Inc.	2,122	47,554	0.14
Shockwave Medical, Inc.	1,613	321,148	0.97
Veracyte, Inc.	3,790	84,631	0.26
Vericel Corp.	3,029	101,532	0.31
<i>Industrials</i>			
Acuity Brands, Inc.	2,366	402,953	1.22
Builders FirstSource, Inc.	3,549	441,815	1.34
Flowserve Corp.	13,238	526,475	1.60
HEICO Corp.	1,838	297,627	0.90
Hexcel Corp.	4,126	268,768	0.81
Paycom Software, Inc.	2,067	535,911	1.62
Paylocity Holding Corp.	2,269	412,277	1.25
SiteOne Landscape Supply, Inc.	4,099	669,982	2.03
Tetra Tech, Inc.	2,594	394,366	1.19
<i>Information Technology</i>			
ACI Worldwide, Inc.	12,357	278,774	0.84
Alteryx, Inc.	3,401	128,184	0.39
Amkor Technology, Inc.	8,250	186,450	0.57
FormFactor, Inc.	10,100	352,894	1.07
HubSpot, Inc.	2,206	1,086,455	3.29
IPG Photonics Corp.	3,909	396,920	1.20
Lumentum Holdings, Inc.	7,214	325,929	0.99
MKS Instruments, Inc.	4,398	380,603	1.15
Power Integrations, Inc.	3,188	243,276	0.74
Qorvo, Inc.	5,445	519,834	1.57
Silicon Laboratories, Inc.	1,605	186,003	0.56
SPS Commerce, Inc.	955	162,933	0.49

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Small Cap Equity ESG Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Information Technology (continued)</i>			
Tenable Holdings, Inc.	3,610	161,728	0.49
Ultra Clean Holdings, Inc.	6,729	199,649	0.61
Viavi Solutions, Inc.	24,435	223,336	0.68
<i>Materials</i>			
AptarGroup, Inc.	2,959	369,993	1.12
<i>Real Estate</i>			
Independence Realty Trust, Inc.	17,733	249,503	0.76
Outfront Media, Inc.	13,505	136,401	0.41
PotlatchDeltic Corp.	6,229	282,734	0.86
Tanger Factory Outlet Centers, Inc.	14,083	318,276	0.96
		21,354,270	64.67
Total Equities (30 September 2022: 99.52%)		32,902,272	99.64
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 99.52%)		32,902,272	99.64
Cash and cash equivalents (30 September 2022: 0.70%)		254,957	0.77
Other assets and liabilities (30 September 2022: (0.22%))		(135,893)	(0.41)
Net assets attributable to holders of redeemable participating shares		33,021,336	100.00
Analysis of total assets		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		98.89	99.24
Other assets		1.11	0.76
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund

Financial assets at fair value through profit or loss

Transferable securities

Equities

	Number of shares	Fair Value US\$	% of net assets
Argentina			
<i>Consumer Discretionary</i>			
MercadoLibre, Inc.	1,539	1,951,267	0.59
Australia			
<i>Communication Services</i>			
carsales.com Ltd.	178,384	3,216,705	0.97
<i>Health Care</i>			
Sonic Healthcare Ltd.	127,617	2,454,447	0.74
<i>Materials</i>			
Rio Tinto Ltd.	44,069	3,229,603	0.97
		8,900,755	2.68
Brazil			
<i>Financials</i>			
B3 SA - Brasil Bolsa Balcao	623,000	1,529,743	0.46
Itau Unibanco Holding SA - ADR	630,600	3,386,322	1.02
		4,916,065	1.48
China			
<i>Communication Services</i>			
Tencent Holdings Ltd.	37,334	1,459,638	0.44
<i>Consumer Discretionary</i>			
Alibaba Group Holding Ltd. - ADR	17,478	1,516,042	0.46
ANTA Sports Products Ltd.	221,400	2,491,928	0.75
Geely Automobile Holdings Ltd.	1,530,000	1,805,091	0.54
JD.com, Inc. - ADR	27,731	807,804	0.24
Trip.com Group Ltd. - ADR	61,035	2,134,394	0.64
<i>Consumer Staples</i>			
Anhui Gujing Distillery Co. Ltd.	48,000	1,786,187	0.54
<i>Health Care</i>			
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	343,200	2,111,624	0.64
<i>Industrials</i>			
Han's Laser Technology Industry Group Co. Ltd.	351,000	1,109,122	0.33
		15,221,830	4.58
France			
<i>Consumer Discretionary</i>			
LVMH Moet Hennessy Louis Vuitton SE	4,728	3,586,134	1.08

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
France (continued)			
<i>Financials</i>			
Societe Generale SA	106,315	2,593,968	0.78
<i>Industrials</i>			
Cie de Saint-Gobain SA	51,357	3,092,806	0.93
Schneider Electric SE	22,238	3,696,013	1.11
		12,968,921	3.90
Germany			
<i>Health Care</i>			
Sartorius AG - Pref	3,006	1,024,161	0.31
<i>Industrials</i>			
Deutsche Post AG	82,556	3,368,197	1.01
Sixt SE	23,013	2,139,248	0.64
		6,531,606	1.96
India			
<i>Consumer Discretionary</i>			
Mahindra & Mahindra Ltd. - GDR	126,399	2,382,621	0.72
<i>Financials</i>			
ICICI Bank Ltd. - ADR	79,218	1,831,520	0.55
<i>Information Technology</i>			
Infosys Ltd. - ADR	156,014	2,669,400	0.80
		6,883,541	2.07
Indonesia			
<i>Communication Services</i>			
Telkom Indonesia Persero Tbk PT	7,772,900	1,886,016	0.57
Italy			
<i>Energy</i>			
Eni SpA	250,509	4,046,294	1.22
<i>Financials</i>			
Intesa Sanpaolo SpA	1,158,524	2,992,873	0.90
		7,039,167	2.12
Japan			
<i>Financials</i>			
Mitsubishi UFJ Financial Group, Inc.	294,100	2,500,022	0.75
Sumitomo Mitsui Financial Group, Inc.	41,244	2,030,623	0.61

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Japan (continued)			
<i>Health Care</i>			
Hoya Corp.	17,200	1,766,393	0.53
<i>Industrials</i>			
FANUC Corp.	83,025	2,165,966	0.65
MINEBEA MITSUMI, Inc.	136,600	2,234,940	0.67
Mitsubishi Electric Corp.	207,081	2,565,875	0.77
Recruit Holdings Co. Ltd.	49,900	1,541,224	0.47
Shimizu Corp.	319,400	2,224,938	0.67
TOTO Ltd.	86,828	2,247,724	0.68
<i>Information Technology</i>			
Keyence Corp.	7,500	2,789,412	0.84
<i>Materials</i>			
Sumitomo Metal Mining Co. Ltd.	78,343	2,309,471	0.70
		24,376,588	7.34
Mexico			
<i>Consumer Staples</i>			
Fomento Economico Mexicano SAB de CV	343,800	3,758,387	1.13
<i>Financials</i>			
Grupo Financiero Banorte SAB de CV	224,600	1,887,811	0.57
		5,646,198	1.70
Netherlands			
<i>Financials</i>			
ING Groep NV	298,196	3,962,223	1.19
<i>Information Technology</i>			
ASML Holding NV	8,272	4,896,587	1.48
		8,858,810	2.67
Republic of Korea			
<i>Communication Services</i>			
NAVER Corp.	14,989	2,238,242	0.68
<i>Consumer Discretionary</i>			
Hyundai Motor Co.	19,526	2,765,243	0.83
<i>Financials</i>			
Hana Financial Group, Inc.	69,029	2,171,544	0.65
KB Financial Group, Inc.	44,579	1,826,900	0.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
Republic of Korea (continued)			
<i>Information Technology</i>			
Samsung Electronics Co. Ltd.	30,886	1,565,586	0.47
<i>Materials</i>			
LG Chem Ltd.	3,578	1,316,494	0.40
		11,884,009	3.58
Russia			
<i>Communication Services</i>			
Yandex NV*	94,968	-	-
Switzerland			
<i>Health Care</i>			
Lonza Group AG	2,413	1,122,620	0.34
Tecan Group AG	4,161	1,406,407	0.42
<i>Industrials</i>			
ABB Ltd.	110,627	3,966,513	1.19
		6,495,540	1.95
Taiwan			
<i>Consumer Discretionary</i>			
Feng TAY Enterprise Co. Ltd.	437,590	2,480,723	0.75
<i>Industrials</i>			
Hiwin Technologies Corp.	364,184	2,295,858	0.69
<i>Information Technology</i>			
ASE Technology Holding Co. Ltd.	705,000	2,391,459	0.72
Taiwan Semiconductor Manufacturing Co. Ltd.	192,090	3,112,191	0.93
		10,280,231	3.09
United Kingdom			
<i>Health Care</i>			
AstraZeneca PLC	14,613	1,980,141	0.60
<i>Real Estate</i>			
Segro PLC	264,683	2,324,085	0.70
<i>Utilities</i>			
National Grid PLC	292,431	3,497,880	1.05
		7,802,106	2.35

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States			
<i>Communication Services</i>			
Alphabet, Inc.	30,756	4,024,730	1.21
Netflix, Inc.	7,048	2,661,325	0.80
Walt Disney Co.	17,912	1,451,768	0.44
<i>Consumer Discretionary</i>			
Amazon.com, Inc.	28,585	3,633,725	1.09
Aptiv PLC	29,804	2,938,376	0.89
Chipotle Mexican Grill, Inc.	773	1,416,005	0.43
Ford Motor Co.	198,688	2,467,705	0.74
Home Depot, Inc.	10,860	3,281,458	0.99
Lennar Corp.	40,054	4,495,260	1.35
McDonald's Corp.	9,966	2,625,443	0.79
NIKE, Inc.	22,004	2,104,023	0.63
Starbucks Corp.	27,090	2,472,504	0.74
Wynn Resorts Ltd.	23,349	2,157,681	0.65
<i>Consumer Staples</i>			
Campbell Soup Co.	59,760	2,454,941	0.74
Clorox Co.	19,462	2,550,690	0.77
General Mills, Inc.	41,133	2,632,101	0.79
Kellogg Co.	46,060	2,741,030	0.82
Kimberly-Clark Corp.	15,053	1,819,155	0.55
Walmart, Inc.	15,957	2,552,003	0.77
<i>Energy</i>			
Devon Energy Corp.	33,935	1,618,699	0.49
Halliburton Co.	49,614	2,009,367	0.60
<i>Financials</i>			
American Express Co.	24,181	3,607,563	1.09
Bank of America Corp.	68,193	1,867,124	0.56
BlackRock, Inc.	5,080	3,284,169	0.99
Citigroup, Inc.	51,076	2,100,756	0.63
Goldman Sachs Group, Inc.	9,521	3,080,710	0.93
JPMorgan Chase & Co.	19,279	2,795,841	0.84
Morgan Stanley	24,149	1,972,249	0.60
MSCI, Inc.	9,216	4,728,545	1.42
Nasdaq, Inc.	24,980	1,213,778	0.37
T Rowe Price Group, Inc.	42,568	4,464,106	1.34
Visa, Inc.	10,154	2,335,522	0.70
<i>Health Care</i>			
Charles River Laboratories International, Inc.	12,896	2,527,358	0.76
Cooper Cos., Inc.	7,522	2,392,071	0.72
Dexcom, Inc.	18,023	1,681,546	0.51
Eli Lilly & Co.	5,349	2,873,109	0.86

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Equities (continued)

	Number of shares	Fair Value US\$	% of net assets
United States (continued)			
<i>Health Care (continued)</i>			
Exact Sciences Corp.	44,192	3,014,778	0.91
Stryker Corp.	6,623	1,809,867	0.54
<i>Industrials</i>			
A O Smith Corp.	55,536	3,672,596	1.10
CSX Corp.	51,417	1,581,073	0.48
Cummins, Inc.	13,634	3,114,824	0.94
IDEX Corp.	13,777	2,865,891	0.86
Lennox International, Inc.	9,110	3,411,148	1.03
Pentair PLC	48,613	3,147,692	0.95
Rockwell Automation, Inc.	14,120	4,036,484	1.21
Snap-on, Inc.	8,940	2,280,236	0.69
Xylem, Inc.	28,500	2,594,355	0.78
<i>Information Technology</i>			
Adobe, Inc.	7,307	3,725,839	1.12
Apple, Inc.	19,406	3,322,501	1.00
Applied Materials, Inc.	23,734	3,285,972	0.99
Autodesk, Inc.	6,407	1,325,673	0.40
F5, Inc.	16,602	2,675,246	0.81
Intuit, Inc.	5,852	2,990,021	0.90
Lam Research Corp.	5,540	3,472,306	1.04
Microsoft Corp.	16,068	5,073,471	1.53
NVIDIA Corp.	12,714	5,530,463	1.66
Salesforce, Inc.	20,028	4,061,278	1.22
ServiceNow, Inc.	4,750	2,655,060	0.80
Workday, Inc.	8,788	1,888,102	0.57
<i>Materials</i>			
Sherwin-Williams Co.	8,286	2,113,344	0.63
Steel Dynamics, Inc.	16,966	1,819,095	0.55
<i>Real Estate</i>			
American Tower Corp.	11,748	1,931,958	0.58
Crown Castle, Inc.	19,463	1,791,180	0.54
Essex Property Trust, Inc.	12,485	2,647,944	0.80
<i>Utilities</i>			
Eversource Energy	39,465	2,294,890	0.69
		179,165,723	53.92
Total Equities (30 September 2022: 90.00%)		320,808,373	96.55

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Financial Derivative Instruments

Open forward foreign currency exchange contracts**,***

Settlement date		Amount Bought		Amount Sold	Unrealised Gain/(Loss) US\$	% of net assets
31/10/2023	AUD	1,411,628	GBP	744,299	3,316	-
31/10/2023	AUD	787,067	GBP	414,515	2,431	-
31/10/2023	BRL	280,055	GBP	46,261	(744)	-
31/10/2023	CHF	331,727	GBP	299,674	(2,133)	-
31/10/2023	CNY	494,172	GBP	55,812	(357)	-
31/10/2023	CNY	242,790	GBP	27,797	(635)	-
31/10/2023	CNY	971,151	GBP	109,682	(702)	-
31/10/2023	EUR	1,262,808	GBP	1,098,113	(1,995)	-
31/10/2023	GBP	8,620,029	AUD	16,367,435	(50,548)	(0.02)
31/10/2023	GBP	4,157,655	BRL	25,169,715	66,861	0.02
31/10/2023	GBP	5,666,214	CHF	6,272,267	40,323	0.01
31/10/2023	GBP	4,183,644	CNH	37,472,661	(39,141)	(0.01)
31/10/2023	GBP	47,202	CNY	415,422	647	-
31/10/2023	GBP	50,891	CNY	449,004	544	-
31/10/2023	GBP	25,130	CNY	220,698	408	-
31/10/2023	GBP	30,853,427	EUR	35,480,838	56,047	0.02
31/10/2023	GBP	5,133,936	HKD	49,287,012	(29,309)	(0.01)
31/10/2023	GBP	1,567,657	IDR	29,614,749,000	(2,364)	-
31/10/2023	GBP	6,304,157	INR	643,119,345	(39,043)	(0.01)
31/10/2023	GBP	20,920,120	JPY	3,786,511,783	50,219	0.02
31/10/2023	GBP	11,670,405	KRW	19,086,912,643	82,641	0.02
31/10/2023	GBP	4,640,492	MXN	98,078,130	47,547	0.01
31/10/2023	GBP	-	SEK	2	(-)	-
31/10/2023	GBP	9,020,060	TWD	355,632,801	(43,045)	(0.01)
31/10/2023	GBP	169,696,026	USD	208,395,205	(1,237,141)	(0.37)
31/10/2023	HKD	1,432,740	GBP	149,240	852	-
31/10/2023	HKD	2,873,002	GBP	301,740	(1,315)	-
31/10/2023	INR	36,342,416	GBP	356,245	2,206	-
31/10/2023	INR	31,053,813	GBP	307,112	(1,421)	-
31/10/2023	JPY	49,582,563	GBP	273,939	(658)	-
31/10/2023	KRW	889,250,550	GBP	541,830	(1,544)	-
31/10/2023	KRW	2,111,909,593	GBP	1,291,295	(9,144)	-
31/10/2023	MXN	631,048	GBP	29,858	(306)	-
31/10/2023	TWD	16,653,049	GBP	422,378	2,016	-
31/10/2023	USD	2,544,138	GBP	2,071,689	15,103	-
Unrealised gain on open forward foreign currency exchange contracts					371,161	0.10
Unrealised loss on open forward foreign currency exchange contracts					(1,461,545)	(0.43)
Net unrealised loss on open forward foreign currency exchange contracts					(1,090,384)	(0.33)
Total Financial Derivative Instruments (30 September 2022: 3.56%)					(1,090,384)	(0.33)

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Global Low Volatility Equity Fund (continued)

	Fair Value US\$	% of net assets
Total financial instruments at fair value through profit or loss (30 September 2022: 93.56%)	319,717,989	96.22
Cash and cash equivalents (30 September 2022: 3.66%)	11,757,825	3.54
Other assets and liabilities (30 September 2022: 2.78%)	794,603	0.24
Net assets attributable to holders of redeemable participating shares	332,270,417	100.00
<u>Analysis of total assets</u>	30 September 2023	30 September 2022
	% of total assets	% of total assets
Transferable securities admitted to an official stock exchange listing	95.92	87.71
OTC financial derivative instruments	0.11	3.57
Other assets	3.97	8.72
	100.00	100.00

* Investment categorised as level 3 security that is effectively valued at zero.

** The counterparty for the open forward foreign currency exchange contracts is State Street Bank.

*** The Fund pledged cash to State Street Bank and Trust Company with a market value of US\$ 1,090,000 as collateral in respect of open forward foreign currency exchange contracts held by the Fund as of 30 September 2023.

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund

Financial assets at fair value through profit or loss

Transferable securities

Government Bonds

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Angola			
Angola Government International Bonds 9.375% due 08/05/2048	300	222,090	2.64
Argentina			
Argentina Government International Bonds 3.625% due 09/07/2035	400	99,530	1.18
Azerbaijan			
Republic of Azerbaijan International Bonds 3.500% due 01/09/2032	270	220,411	2.62
Bahrain			
Bahrain Government International Bonds 7.500% due 20/09/2047	480	427,104	5.07
Brazil			
Brazil Government International Bonds 4.625% due 13/01/2028	200	192,604	2.29
7.125% due 20/01/2037	200	201,688	2.39
		394,292	4.68
Chile			
Chile Government International Bonds 3.240% due 06/02/2028	220	202,380	2.41
China			
China Government International Bonds 2.750% due 03/12/2039	200	146,533	1.74
Colombia			
Colombia Government International Bonds 4.500% due 15/03/2029	220	192,181	2.28
5.625% due 26/02/2044	260	187,371	2.23
7.375% due 18/09/2037	200	185,188	2.20
		564,740	6.71
Costa Rica			
Costa Rica Government International Bonds 7.158% due 12/03/2045	260	251,624	2.99

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Dominican Republic			
Dominican Republic International Bonds			
5.300% due 21/01/2041	200	147,328	1.75
7.450% due 30/04/2044	300	274,933	3.27
		422,261	5.02
Ecuador			
Ecuador Government International Bonds			
3.500% due 31/07/2035	425	159,329	1.89
Egypt			
Egypt Government International Bonds			
7.500% due 31/01/2027	270	195,374	2.32
8.500% due 31/01/2047	260	139,524	1.66
		334,898	3.98
Indonesia			
Indonesia Government International Bonds			
8.500% due 12/10/2035	220	270,066	3.21
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
6.150% due 21/05/2048	230	203,987	2.42
		474,053	5.63
Ivory Coast			
Ivory Coast Government International Bonds			
5.750% due 31/12/2032	147	131,874	1.57
Kazakhstan			
Kazakhstan Government International Bonds			
4.875% due 14/10/2044	240	206,647	2.45
KazMunayGas National Co. JSC			
5.375% due 24/04/2030	250	227,873	2.71
		434,520	5.16
Kenya			
Republic of Kenya Government International Bonds			
7.250% due 28/02/2028	360	290,635	3.45
Mexico			
Mexico Government International Bonds			
4.150% due 28/03/2027	230	221,256	2.63

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Mexico (continued)			
Petroleos Mexicanos			
4.500% due 23/01/2026	350	312,953	3.72
6.700% due 16/02/2032	275	204,376	2.43
		738,585	8.78
Mongolia			
Mongolia Government International Bonds			
4.450% due 07/07/2031	250	193,313	2.30
5.125% due 07/04/2026	200	187,021	2.22
		380,334	4.52
Morocco			
Morocco Government International Bonds			
5.500% due 11/12/2042	220	178,864	2.13
Nigeria			
Nigeria Government International Bonds			
7.625% due 21/11/2025	230	220,742	2.62
Pakistan			
Pakistan Government International Bonds			
8.875% due 08/04/2051	200	93,200	1.11
Panama			
Panama Government International Bonds			
9.375% due 01/04/2029	250	287,106	3.41
Philippines			
Philippines Government International Bonds			
3.000% due 01/02/2028	220	199,684	2.37
Poland			
Republic of Poland Government International Bonds			
3.250% due 06/04/2026	210	199,763	2.37
Qatar			
Qatar Government International Bonds			
4.500% due 23/04/2028	250	245,962	2.92
South Africa			
Republic of South Africa Government International Bonds			
5.875% due 22/06/2030	230	203,999	2.42

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Schedule of Investments

As at 30 September 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund (continued)

Financial assets at fair value through profit or loss (continued)

Transferable securities (continued)

Government Bonds (continued)

	Principal Amount US\$ 000s	Fair Value US\$	% of net assets
Ukraine			
Ukraine Government International Bonds			
7.375% due 25/09/2034	220	58,892	0.70
9.750% due 01/11/2030	250	74,130	0.88
		133,022	1.58
Uruguay			
Uruguay Government International Bonds			
7.875% due 15/01/2033	240	280,288	3.33
Total Government Bonds (30 September 2022: 98.20%)		7,937,823	94.30
		Fair Value US\$	% of net assets
Total financial assets at fair value through profit or loss (30 September 2022: 98.20%)		7,937,823	94.30
Cash and cash equivalents (30 September 2022: 0.76%)		414,048	4.92
Other assets and liabilities (30 September 2022: 1.04%)		65,417	0.78
Net assets attributable to holders of redeemable participating shares		8,417,288	100.00
Analysis of total assets		30 September 2023 % of total assets	30 September 2022 % of total assets
Transferable securities admitted to an official stock exchange listing		93.00	94.26
Transferable securities other than those in another regulated market		-	2.84
Other assets		7.00	2.90
		100.00	100.00

Transferable securities admitted to an official stock exchange listing or traded on a regulated market.



Statement of Financial Position

As at 30 September 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund ² US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	564,663,834	197,829,539	258,177,876	-	-
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	5,444,772	585,237	2,122,404	23,171	192,876
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		10,107	-	45,511	-	-
Dividends and interest receivable		1,999,426	614,494	82,134	-	-
Other receivables and prepayments		10,376	6,516	11,857	53,106	13,672
Total assets		572,128,515	199,035,786	260,439,782	76,277	206,548
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Payable for investments purchased		-	-	(272,647)	-	-
Payable for fund shares redeemed		(1,989,717)	(2,455)	(22,853)	-	-
Accrued expenses	6, 7, 9	(3,417,534)	(699,898)	(864,894)	(76,277)	(206,548)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(5,407,251)	(702,353)	(1,160,394)	(76,277)	(206,548)
Net assets attributable to holders of Redeemable Participating Shares	8	566,721,264	198,333,433	259,279,388	-	-

¹ Closed 2 February 2023.

² Closed 28 April 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	7,380,130	85,918	40,139,936	6,332,080	4,601,426
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	21,304	-	-
Cash and cash equivalents	2(h)	76,772	675	3,465,161	2,937,722	29,389
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	8,923,293	8,128,502	-
Receivable for fund shares sold		-	-	-	-	9,273
Dividends and interest receivable		10,827	71	28,446	1,153	1,429
Other receivables and prepayments		48,917	168,052	45,141	64,300	87,108
Total assets		7,516,646	254,716	52,623,281	17,463,757	4,728,625
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	(762)	-	-
Payable for investments purchased		-	-	(3,113,890)	(2,886,877)	-
Payable for fund shares redeemed		-	-	(12,141,086)	(10,927,479)	(4,392)
Accrued expenses	6, 7, 9	(104,994)	(164,727)	(205,491)	(121,475)	(141,161)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(104,994)	(164,727)	(15,461,229)	(13,935,831)	(145,553)
Net assets attributable to holders of Redeemable Participating Shares	8	7,411,652	89,989	37,162,052	3,527,926	4,583,072

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	35,967,549	5,450,214	452,337,973	42,851,816	75,708,957
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	76	-	-
Cash and cash equivalents	2(h)	248,445	29,727	2,599,080	436,932	980,960
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		16,367	-	5,539,291	-	-
Dividends and interest receivable		57,664	2,614	128,835	27,783	288,221
Other receivables and prepayments		82,314	43,757	14,445	72,583	219
Total assets		36,372,339	5,526,312	460,619,700	43,389,114	76,978,357
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	(2)	-	-
Payable for investments purchased		-	-	-	-	(309,615)
Payable for fund shares redeemed		(22,092)	-	(606,630)	-	-
Accrued expenses	6, 7, 9	(190,068)	(109,279)	(986,655)	(227,345)	(329,190)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(212,160)	(109,279)	(1,593,287)	(227,345)	(638,805)
Net assets attributable to holders of Redeemable Participating Shares	8	36,160,179	5,417,033	459,026,413	43,161,769	76,339,552

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund ³ US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	73,423,924	2,436,850	1,444,980	-	325,377
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	236,765	20,386	10,120	19,816	2,249
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		21,195	3,588	2,031	-	671
Other receivables and prepayments		23,447	193,374	304,571	58,855	175,581
Total assets		73,705,331	2,654,198	1,761,702	78,671	503,878
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(222,701)	(228,448)	(194,146)	(78,671)	(199,945)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(222,701)	(228,448)	(194,146)	(78,671)	(199,945)
Net assets attributable to holders of Redeemable Participating Shares	8	73,482,630	2,425,750	1,567,556	-	303,933

³ Closed 31 March 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	14,010,696	4,879,576	154,754	32,902,272	320,808,373
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	371,161
Cash and cash equivalents	2(h)	97,002	220,332	1,095	254,957	11,757,825
Cash held with counterparties	2(i)	-	-	-	-	1,090,000
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		-	81,840	101	83,637	421,767
Other receivables and prepayments		47,775	54,793	178,830	31,817	8,134
Total assets		14,155,473	5,236,541	334,780	33,272,683	334,457,260
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	(1,461,545)
Payable for investments purchased		-	(73,800)	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(112,218)	(108,447)	(166,155)	(251,347)	(725,298)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(112,218)	(182,247)	(166,155)	(251,347)	(2,186,843)
Net assets attributable to holders of Redeemable Participating Shares	8	14,043,255	5,054,294	168,625	33,021,336	332,270,417

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



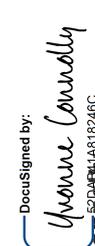
Statement of Financial Position

As at 30 September 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Fund ³ US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Assets				
Financial assets at fair value through profit or loss				
- Transferable securities	2(e), 6	-	7,937,823	2,149,860,965
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	392,541
Cash and cash equivalents	2(h)	8,077	414,048	32,216,059
Cash held with counterparties	2(i)	-	-	1,090,000
Receivable for investments sold		-	-	17,051,795
Receivable for fund shares sold		-	-	5,620,549
Dividends and interest receivable		-	132,434	3,990,367
Other receivables and prepayments		68,222	50,628	1,928,897
Total assets		76,299	8,534,933	2,212,151,173
Liabilities				
Financial liabilities at fair value through profit or loss				
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	(1,462,309)
Payable for investments purchased		-	-	(6,656,829)
Payable for fund shares redeemed		(84)	-	(25,716,788)
Accrued expenses	6, 7, 9	(76,215)	(117,645)	(10,336,534)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(76,299)	(117,645)	(44,172,460)
Net assets attributable to holders of Redeemable Participating Shares	8	-	8,417,288	2,167,978,713

³ Closed 31 March 2023.

For and on behalf of the Board of Directors



 Director
Yvonne Connolly
 16 January 2024
DocuSigned by: Yvonne Connolly B60E9F8E39EC4D2...



 Director
Bronwyn Wright
 16 January 2024
DocuSigned by: Bronwyn Wright B60E9F8E39EC4D2...

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	652,475,168	507,527,050	211,137,598	120,955,277	7,473,042
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	4,059,659	2,524,862	745,564	474,921	41,061
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	5,540,404	23,812	-
Receivable for fund shares sold		-	1,932	7,332	-	-
Dividends and interest receivable		1,183,209	661,527	45,414	380,011	10,948
Other receivables and prepayments		75,495	15,681	13,237	4,396	41,205
Total assets		657,793,531	510,731,052	217,489,549	121,838,417	7,566,256
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		(33,537)	-	(6,143,875)	-	-
Accrued expenses	6, 7, 9	(3,812,772)	(1,541,263)	(700,321)	(784,016)	(91,197)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(3,846,309)	(1,541,263)	(6,844,196)	(784,016)	(91,197)
Net assets attributable to holders of Redeemable Participating Shares	8	653,947,222	509,189,789	210,645,353	121,054,401	7,475,059

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	5,932,262	76,993	38,595,081	2,130,291	3,464,123
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	46,932	-	-
Cash and cash equivalents	2(h)	11,191	336	-	10,141	20,856
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		274,108	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		9,513	85	32,503	1,205	884
Other receivables and prepayments		29,726	73,506	41,223	38,806	43,688
Total assets		6,256,800	150,920	38,715,739	2,180,443	3,529,551
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	(1,904)	-	-
Bank overdraft	2(h)	-	-	(7,029)	-	-
Payable for investments purchased		(269,318)	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(55,732)	(74,198)	(172,959)	(59,079)	(90,670)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(325,050)	(74,198)	(181,892)	(59,079)	(90,670)
Net assets attributable to holders of Redeemable Participating Shares	8	5,931,750	76,722	38,533,847	2,121,364	3,438,881

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	22,831,947	3,940,244	-	283,208,051	31,685,599
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	119	-
Cash and cash equivalents	2(h)	123,216	11,767	1,507,070	1,821,942	287,509
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	135,900	-
Dividends and interest receivable		36,523	3,036	-	125,083	23,054
Other receivables and prepayments		81,499	34,305	614	24,391	29,229
Total assets		23,073,185	3,989,352	1,507,684	285,315,486	32,025,391
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	(5)	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	(2,704)	-
Accrued expenses	6, 7, 9	(120,056)	(55,768)	(1,507,684)	(595,585)	(139,368)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(120,056)	(55,768)	(1,507,684)	(598,294)	(139,368)
Net assets attributable to holders of Redeemable Participating Shares	8	22,953,129	3,933,584	-	284,717,192	31,886,023

¹ Closed 30 June 2022.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity Fund ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	57,887,979	54,549,977	909,476	1,285,309	548,741
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	454,139	171,927	2,420	17,672	4,396
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		185,548	-	-	-	-
Dividends and interest receivable		206,122	19,463	227	1,633	391
Other receivables and prepayments		14,432	24,301	84,950	222,443	74,405
Total assets		58,748,220	54,765,668	997,073	1,527,057	627,933
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		(80,396)	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(247,756)	(154,790)	(106,761)	(106,628)	(100,748)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(328,152)	(154,790)	(106,761)	(106,628)	(100,748)
Net assets attributable to holders of Redeemable Participating Shares	8	58,420,068	54,610,878	890,312	1,420,429	527,185

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Assets						
Financial assets at fair value through profit or loss						
- Transferable securities	2(e), 6	275,484	13,615,006	4,582,643	134,600	134,766,518
- Unrealised gains on financial derivative instruments	2(g), 6	-	-	-	-	-
Cash and cash equivalents	2(h)	1,036	64,748	7,998	639	949,680
Cash held with counterparties	2(i)	-	-	-	-	-
Receivable for investments sold		-	-	-	-	-
Receivable for fund shares sold		-	-	-	-	-
Dividends and interest receivable		201	-	80,165	150	86,871
Other receivables and prepayments		80,985	28,199	35,094	92,356	-
Total assets		357,706	13,707,953	4,705,900	227,745	135,803,069
Liabilities						
Financial liabilities at fair value through profit or loss						
- Unrealised losses on financial derivative instruments	2(g), 6	-	-	-	-	-
Bank overdraft	2(h)	-	-	-	-	-
Payable for investments purchased		-	-	-	-	-
Payable for fund shares redeemed		-	-	-	-	-
Accrued expenses	6, 7, 9	(107,371)	(76,571)	(73,097)	(92,377)	(379,724)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(107,371)	(76,571)	(73,097)	(92,377)	(379,724)
Net assets attributable to holders of Redeemable Participating Shares	8	250,335	13,631,382	4,632,803	135,368	135,423,345

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Financial Position

As at 30 September 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Assets					
Financial assets at fair value through profit or loss					
- Transferable securities	2(e), 6	380,597,522	211,349	7,475,124	2,548,269,715
- Unrealised gains on financial derivative instruments	2(g), 6	15,511,502	-	-	15,558,553
Cash and cash equivalents	2(h)	15,477,565	1,103	58,143	28,851,548
Cash held with counterparties	2(i)	21,817,000	-	-	21,817,000
Receivable for investments sold		-	-	-	5,838,324
Receivable for fund shares sold		-	-	-	330,712
Dividends and interest receivable		545,850	126	127,220	3,581,411
Other receivables and prepayments		2,503	92,060	38,205	1,335,055
Total assets		433,951,942	304,638	7,698,692	2,625,582,318
Liabilities					
Financial liabilities at fair value through profit or loss					
- Unrealised losses on financial derivative instruments	2(g), 6	(438,970)	-	-	(440,879)
Bank overdraft	2(h)	-	-	-	(7,029)
Payable for investments purchased		(10,014,180)	-	-	(10,363,894)
Payable for fund shares redeemed		-	-	-	(6,180,116)
Accrued expenses	6, 7, 9	(596,456)	(110,214)	(86,426)	(12,037,707)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)		(11,049,606)	(110,214)	(86,426)	(29,029,625)
Net assets attributable to holders of Redeemable Participating Shares	8	422,902,336	194,424	7,612,266	2,596,552,693

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund ² US\$
Income						
Interest income		127,889	42,771	16,078	11,685	6,341
Dividend income		21,517,185	5,433,378	2,313,431	83,755	81,252
Net realised gain/(loss) on financial assets held at fair value through profit or loss		33,936,508	(66,171,208)	(21,957,580)	8,211,609	(103,763)
Net change in unrealised gain on financial assets held at fair value through profit or loss		70,784,492	97,656,413	57,894,968	1,389,378	810,816
Net foreign currency (loss)/gain		(8,628,161)	(23,298,756)	49	(9,041,722)	(602,431)
Other income		-	-	-	-	-
Net investment gain		117,737,913	13,662,598	38,266,946	654,705	192,215
Expenses						
Investment Management fees	7, 9	(6,473,021)	(1,326,605)	(2,246,141)	(126,501)	(69,828)
Manager fees	7, 9	(43,536)	(13,792)	(17,331)	(2,836)	(4,845)
Company secretary, governance and directors support service fees	7, 9	(623)	(4,143)	(5,532)	-	(2,375)
Administration fees	7	(566,174)	(208,329)	(250,176)	(37,213)	(70,794)
Depositary fees	7	(115,646)	(39,273)	(49,069)	(1,962)	(836)
Depositary transaction fees	7	(319,963)	(165,007)	(21,995)	(59,154)	(13,275)
Legal and Professional fees		(24,543)	(80,148)	(62,867)	-	(8,014)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,905)	(4,905)	(4,906)	(1,573)	(2,784)
Audit fees	7	(5,344)	(5,289)	(5,278)	(7,216)	(5,600)
Compliance, marketing and registration fees	7	(56,398)	(56,511)	(58,986)	(2,304)	(76,908)
Other expenses	7	(145,610)	(27,898)	(17,565)	(26,323)	(793,589)
Expense cap reimbursement	9	-	5,230	-	74,417	178,208
Total operating expenses		(7,755,763)	(1,926,670)	(2,739,846)	(190,665)	(870,640)
Finance Costs						
Distributions	12	(144,958)	(581,378)	-	-	-
Net gain/(loss) from operations before withholding tax		109,837,192	11,154,550	35,527,100	464,040	(678,425)
Withholding tax		(2,801,061)	(759,613)	(682,775)	70,647	(3,796)
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares		107,036,131	10,394,937	34,844,325	534,687	(682,221)

¹ Closed 2 February 2023.

² Closed 28 April 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		553	24	5,761	450	512
Dividend income		262,175	2,099	772,850	50,620	45,454
Net realised gain/(loss) on financial assets held at fair value through profit or loss		488,241	(1,027)	1,962,791	(105,033)	115,754
Net change in unrealised gain on financial assets held at fair value through profit or loss		976,193	11,009	9,917,329	834,314	717,725
Net foreign currency loss		(31,324)	(1,199)	(63,021)	(7,363)	(511)
Other income		-	-	-	-	-
Net investment gain		1,695,838	10,906	12,595,710	772,988	878,934
Expenses						
Investment Management fees	7, 9	(61,112)	(229)	(366,950)	(24,734)	(38,493)
Manager fees	7, 9	(8,546)	(6)	(8,546)	(8,546)	(8,546)
Company secretary, governance and directors support service fees	7, 9	(5,803)	(5,837)	(5,776)	(5,818)	(5,825)
Administration fees	7	(108,319)	(108,059)	(138,974)	(121,773)	(133,547)
Depository fees	7	(1,378)	(18)	(10,286)	(521)	(868)
Depository transaction fees	7	(2,699)	(4,586)	(5,532)	(1,562)	(6,438)
Legal and Professional fees	7	(1,202)	(1,079)	(12,305)	(8,863)	(9,057)
Establishment costs	7	-	-	-	-	(1,991)
Directors' fees	7, 9	(4,906)	(4,906)	(4,906)	(4,906)	(4,906)
Audit fees	7	(5,421)	(5,591)	(5,419)	(5,432)	(5,444)
Compliance, marketing and registration fees	7	(32,672)	(33,975)	(34,377)	(41,428)	(47,119)
Other expenses	7	(10,485)	(10,378)	(11,312)	(10,359)	(10,575)
Expense cap reimbursement	9	165,319	177,078	131,538	204,287	225,777
Total operating expenses		(77,224)	2,414	(472,845)	(29,655)	(47,032)
Finance Costs						
Distributions	12	(86,352)	-	-	-	-
Net gain from operations before withholding tax		1,532,262	13,320	12,122,865	743,333	831,902
Withholding tax		(52,644)	(281)	(131,437)	(8,068)	(12,875)
Increase in net assets attributable to holders of Redeemable Participating Shares		1,479,618	13,039	11,991,428	735,265	819,027

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2023 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$	FII Global Equity Fund US\$	FII Emerging Markets Responsible Equity ex Fossil Fund US\$
Income							
Interest income		2,062	419	37,759	3,912	9,351	
Dividend income		392,475	86,065	5,113,256	723,853	1,950,736	
Net realised gain/(loss) on financial assets held at fair value through profit or loss		1,373,570	174,188	15,130,077	(1,458,616)	(6,760,395)	
Net change in unrealised gain on financial assets held at fair value through profit or loss		2,256,996	1,095,181	86,964,010	11,605,892	15,010,324	
Net foreign currency loss		(90,919)	(4,265)	(1,475)	(35,140)	(557,408)	
Other income		-	-	-	-	-	
Net investment gain		3,934,184	1,351,588	107,243,627	10,839,901	9,652,608	
Expenses							
Investment Management fees	7, 9	(271,308)	(42,986)	(2,135,140)	(343,370)	(575,091)	
Manager fees	7, 9	(8,546)	(8,546)	(26,139)	(8,546)	(8,546)	
Company secretary, governance and directors support service fees	7, 9	(5,611)	(5,804)	(5,630)	(5,801)	(5,401)	
Administration fees	7	(134,899)	(121,626)	(326,442)	(136,790)	(138,792)	
Depositary fees	7	(5,199)	(969)	(73,839)	(7,739)	(15,569)	
Depositary transaction fees	7	(6,834)	(3,070)	(27,338)	(5,642)	(35,536)	
Legal and Professional fees		(4,873)	(3,850)	(39,550)	(36,241)	(16,651)	
Establishment costs	7	-	-	-	-	-	
Directors' fees	7, 9	(4,906)	(4,906)	(4,906)	(4,906)	(4,906)	
Audit fees	7	(5,421)	(5,421)	(5,605)	(5,615)	(5,793)	
Compliance, marketing and registration fees	7	(37,919)	(34,706)	(56,282)	(41,563)	(85,800)	
Other expenses	7	(10,564)	(10,490)	(14,918)	(11,190)	(15,373)	
Expense cap reimbursement	9	151,729	190,502	30,004	170,668	97,643	
Total operating expenses		(344,351)	(51,872)	(2,685,785)	(436,735)	(809,815)	
Finance Costs							
Distributions	12	-	-	-	-	-	
Net gain from operations before withholding tax		3,589,833	1,299,716	104,557,842	10,403,166	8,842,793	
Withholding tax		(74,076)	(16,459)	(1,467,220)	(128,893)	(261,331)	
Increase in net assets attributable to holders of Redeemable Participating Shares		3,515,757	1,283,257	103,090,622	10,274,273	8,581,462	

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund ³ US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Income						
Interest income		3,472	749	235	365	40
Dividend income		858,794	25,689	46,858	377	8,009
Net realised gain/(loss) on financial assets held at fair value through profit or loss		5,519,201	169,537	(1,810)	(112,788)	(15,886)
Net change in unrealised gain/(loss) on financial assets held at fair value through profit or loss		13,211,183	(121,409)	186,168	209,024	56,644
Net foreign currency gain/(loss)		-	(1,211)	(12,162)	2,888	(2,531)
Other income		-	-	-	20,752	-
Net investment gain		19,592,650	73,355	219,289	120,618	46,276
Expenses						
Investment Management fees	7, 9	(376,957)	(2,817)	-	-	-
Manager fees	7, 9	(8,546)	(98)	(107)	(21)	(22)
Company secretary, governance and directors support service fees	7, 9	(5,420)	(5,474)	(5,455)	(3,793)	(5,471)
Administration fees	7	(110,102)	(121,480)	(108,004)	(53,976)	(107,967)
Depository fees	7	(13,128)	(270)	(309)	(61)	(61)
Depository transaction fees	7	(5,001)	(1,821)	(8,220)	(1,572)	(3,414)
Legal and Professional fees	7	(904)	(11,417)	(2,652)	-	(752)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,906)	(4,906)	(4,906)	(2,360)	(4,906)
Audit fees	7	(5,786)	(5,938)	(5,947)	(5,171)	(6,009)
Compliance, marketing and registration fees	7	(32,663)	(52,275)	(33,873)	(5,120)	(54,055)
Other expenses	7	(11,740)	(11,001)	(10,279)	(6,828)	(10,259)
Expense cap reimbursement	9	101,558	219,075	184,145	78,267	201,336
Total operating expenses		(473,595)	1,578	4,393	(635)	8,420
Finance Costs						
Distributions	12	-	-	-	-	-
Net gain from operations before withholding tax		19,119,055	74,933	223,682	119,983	54,696
Withholding tax		(247,375)	(4,571)	(9,555)	6	(1,098)
Increase in net assets attributable to holders of Redeemable Participating Shares		18,871,680	70,362	214,127	119,989	53,598

³ Closed 31 March 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Income						
Interest income		1,913	328,159	23	26,222	131,735
Dividend income		287,211	-	4,599	1,605,501	9,535,735
Net realised gain/(loss) on financial assets held at fair value through profit or loss		57,378	(225,703)	1,035	(23,395,599)	(24,946,890)
Net change in unrealised (loss)/gain on financial assets held at fair value through profit or loss		(925,535)	317,935	22,507	56,212,516	113,646,527
Net foreign currency (loss)/gain		(293,436)	-	620	(5,749,154)	24,947,403
Other income		-	-	-	-	-
Net investment (loss)/gain		(872,469)	420,391	28,784	28,699,486	123,314,510
Expenses						
Investment Management fees	7, 9	-	-	(1,307)	(1,029,876)	(1,437,429)
Manager fees	7, 9	(8,546)	(331)	(8,000)	(9,904)	(29,336)
Company secretary, governance and directors support service fees	7, 9	(5,441)	(5,451)	(5,337)	(5,246)	(5,325)
Administration fees	7	(108,874)	(108,141)	(96,749)	(139,060)	(292,001)
Depositary fees	7	(2,914)	(946)	(32)	(23,587)	(321,040)
Depositary transaction fees	7	(471)	(630)	(2,689)	(23,376)	(117,286)
Legal and Professional fees	7	(2,020)	(4,035)	(6,590)	(4,641)	(10,087)
Establishment costs	7	-	-	-	-	-
Directors' fees	7, 9	(4,906)	(4,906)	(4,312)	(4,906)	(4,906)
Audit fees	7	(5,849)	(5,849)	(4,836)	(6,276)	(6,414)
Compliance, marketing and registration fees	7	(39,914)	(37,808)	(33,795)	(36,123)	(8,154)
Other expenses	7	(10,470)	(10,352)	(9,180)	(10,803)	(68,195)
Expense cap reimbursement	9	152,499	179,549	177,599	23,954	-
Total operating expenses		(36,906)	1,100	4,772	(1,269,844)	(2,300,173)
Finance Costs						
Distributions	12	-	-	-	-	-
Net (loss)/gain from operations before withholding tax		(909,375)	421,491	33,556	27,429,642	121,014,337
Withholding tax		(28,752)	-	(299)	(307,391)	(1,722,935)
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares		(938,127)	421,491	33,257	27,122,251	119,291,402

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2023 (continued)

	Note	FII Emerging Markets Sustainable Equity Impact ESG Fund ³ US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Income				
Interest income		166	460,332	1,218,980
Dividend income		1,814	-	51,203,483
Net realised loss on financial assets held at fair value through profit or loss		(108,061)	(220,159)	(78,444,559)
Net change in unrealised gain on financial assets held at fair value through profit or loss		169,703	580,457	541,492,287
Net foreign currency loss		(16,529)	(1)	(23,487,717)
Other income		25,635	-	46,387
Net investment gain		72,728	820,629	492,028,861
Expenses				
Investment Management fees	7, 9	-	-	(16,949,984)
Manager fees	7, 9	(9)	(562)	(242,878)
Company secretary, governance and directors support service fees	7, 9	(3,780)	(5,481)	(132,015)
Administration fees	7	(53,970)	(108,242)	(4,017,039)
Depositary fees	7	(23)	(1,606)	(687,151)
Depositary transaction fees	7	(2,510)	(1,817)	(847,620)
Legal and Professional fees		-	(1,342)	(354,130)
Establishment costs	7	-	-	(1,991)
Directors' fees	7, 9	(2,360)	(4,906)	(121,612)
Audit fees	7	(5,657)	(7,056)	(155,005)
Compliance, marketing and registration fees	7	(6,365)	(38,292)	(1,077,678)
Other expenses	7	(4,633)	(10,496)	(1,301,488)
Expense cap reimbursement	9	71,779	164,193	3,368,406
Total operating expenses		(7,528)	(15,607)	(22,520,185)
Finance Costs				
Distributions	12	-	-	(812,688)
Net gain from operations before withholding tax		65,200	805,022	468,695,988
Withholding tax		(296)	-	(8,652,168)
Increase in net assets attributable to holders of Redeemable Participating Shares		64,904	805,022	460,043,820

³ Closed 31 March 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Income						
Interest income		62,190	3,235	791	874	51
Dividend income		40,106,547	17,521,678	1,404,231	3,444,575	224,750
Net realised gain on financial assets held at fair value through profit or loss		153,284,773	19,251,022	24,747,940	14,081,602	1,056,776
Net change in unrealised loss on financial assets held at fair value through profit or loss		(645,296,828)	(328,500,784)	(131,800,536)	(92,269,759)	(4,226,817)
Net foreign currency loss		(10,296,239)	(1,022,498)	(463)	(606,988)	(18,985)
Other income		11,063	-	-	-	-
Net investment loss		(462,128,494)	(292,747,347)	(105,648,037)	(75,349,696)	(2,964,225)
Expenses						
Investment Management fees	7, 9	(12,058,208)	(6,286,345)	(2,619,567)	(2,067,719)	(152,425)
Manager fees	7, 9	(69,594)	(38,505)	(17,094)	(9,464)	(8,680)
Company secretary, governance and directors support service fees	7, 9	-	-	(3,270)	(540)	(5,667)
Administration fees	7	(809,917)	(478,119)	(260,093)	(116,626)	(121,760)
Depositary fees	7	(187,368)	(117,179)	(56,939)	(31,422)	(1,811)
Depositary transaction fees	7	(717,122)	(458,234)	(24,302)	(205,341)	(31,489)
Legal and Professional fees		(100,452)	(44,897)	(86,136)	(667)	(1,333)
Directors' fees	7, 9	(4,616)	(4,616)	(4,616)	(4,616)	(4,616)
Audit fees	7	(3,115)	(3,105)	(3,080)	(3,125)	(3,741)
Compliance, marketing and registration fees	7	(93,143)	(55,584)	(53,147)	(34,298)	(32,066)
Other expenses	7	-	(13,954)	(13,503)	(16,623)	(6,654)
Expense cap reimbursement	9	-	-	-	-	186,250
Total operating expenses		(14,043,535)	(7,500,538)	(3,141,747)	(2,490,441)	(183,992)
Finance Costs						
Distributions	12	(38,336)	(160,919)	-	-	-
Net loss from operations before withholding tax		(476,210,365)	(300,408,804)	(108,789,784)	(77,840,137)	(3,148,217)
Withholding tax		(1,297,123)	(1,645,514)	(402,978)	47,745	(16,839)
Decrease in net assets attributable to holders of Redeemable Participating Shares		(477,507,488)	(302,054,318)	(109,192,762)	(77,792,392)	(3,165,056)

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Income						
Interest income		83	25	244	18	224
Dividend income		202,176	1,831	621,321	36,901	13,473
Net realised gain/(loss) on financial assets held at fair value through profit or loss		247,779	(275)	4,310,109	(13,864)	99,969
Net change in unrealised loss on financial assets held at fair value through profit or loss		(1,291,979)	(41,066)	(17,491,930)	(895,032)	(587,417)
Net foreign currency loss		(28,685)	(174)	(343,620)	(9,398)	(963)
Other income		-	-	-	-	-
Net investment loss		(870,626)	(39,659)	(12,903,876)	(881,375)	(474,714)
Expenses						
Investment Management fees	7, 9	(60,595)	(277)	(420,576)	(22,893)	(15,843)
Manager fees	7, 9	(8,680)	(7)	(8,680)	(8,680)	(8,680)
Company secretary, governance and directors support service fees	7, 9	(5,800)	(5,854)	(5,630)	(5,850)	(5,851)
Administration fees	7	(108,292)	(108,121)	(126,095)	(116,893)	(118,233)
Depository fees	7	(1,357)	(20)	(10,065)	(439)	(353)
Depository transaction fees	7	(2,486)	(1,486)	(7,534)	(1,610)	(1,265)
Legal and Professional fees		-	-	(3,057)	(1,538)	(424)
Directors' fees	7, 9	(4,616)	(4,616)	(4,616)	(4,616)	(4,616)
Audit fees	7	(4,440)	(4,502)	(4,447)	(4,447)	(4,482)
Compliance, marketing and registration fees	7	(21,915)	(26,980)	(64,627)	(28,618)	(23,781)
Other expenses	7	(4,407)	(4,370)	(8,351)	(4,706)	(1,028)
Expense cap reimbursement	9	150,052	162,833	127,430	176,438	172,976
Total operating expenses		(72,536)	6,600	(536,248)	(23,852)	(11,580)
Finance Costs						
Distributions	12	(63,387)	-	-	-	-
Net loss from operations before withholding tax		(1,006,549)	(33,059)	(13,440,124)	(905,227)	(486,294)
Withholding tax		(37,487)	(252)	(101,451)	(4,715)	(3,888)
Decrease in net assets attributable to holders of Redeemable Participating Shares		(1,044,036)	(33,311)	(13,541,575)	(909,942)	(490,182)

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Income						
Interest income		31,397	53	1,230	1,428	278
Dividend income		571,302	70,448	2,521,677	3,258,097	622,201
Net realised gain on financial assets held at fair value through profit or loss		21,815,972	192,261	5,697,911	6,277,413	196,081
Net change in unrealised loss on financial assets held at fair value through profit or loss		(38,551,763)	(1,797,934)	(34,432,875)	(102,963,133)	(13,290,551)
Net foreign currency loss		(585,900)	(6,339)	(2,467,537)	(1,082)	(65,889)
Other income		-	-	-	-	-
Net investment loss		(16,718,992)	(1,541,511)	(28,679,594)	(93,427,277)	(12,537,880)
Expenses						
Investment Management fees	7, 9	(383,469)	(42,859)	(714,572)	(1,654,425)	(327,700)
Manager fees	7, 9	(8,680)	(8,680)	(6,646)	(17,265)	(8,680)
Company secretary, governance and directors support service fees	7, 9	(3,994)	(5,809)	(4,960)	(4,525)	(5,756)
Administration fees	7	(141,415)	(116,803)	(87,738)	(252,645)	(119,218)
Depositary fees	7	(12,337)	(959)	(13,582)	(57,166)	(7,328)
Depositary transaction fees	7	(9,183)	(1,542)	(48,075)	(25,633)	(6,757)
Legal and Professional fees		(302)	(9)	(4,574)	(19,406)	(3,559)
Directors' fees	7, 9	(4,616)	(4,616)	(3,518)	(4,616)	(4,616)
Audit fees	7	(4,425)	(4,441)	(10,012)	(6,366)	(6,370)
Compliance, marketing and registration fees	7	(37,592)	(22,856)	(22,208)	(69,556)	(25,221)
Other expenses	7	(9,660)	(4,769)	(2,031,292)	(11,591)	(7,045)
Expense cap reimbursement	9	72,505	163,408	117,698	45,216	105,791
Total operating expenses		(543,168)	(49,935)	(2,829,479)	(2,077,978)	(416,459)
Finance Costs						
Distributions	12	-	-	-	-	-
Net loss from operations before withholding tax		(17,262,160)	(1,591,446)	(31,509,073)	(95,505,255)	(12,954,339)
Withholding tax		(83,544)	(11,356)	(119,047)	(951,027)	(92,752)
Decrease in net assets attributable to holders of Redeemable Participating Shares		(17,345,704)	(1,602,802)	(31,628,120)	(96,456,282)	(13,047,091)

¹ Closed 30 June 2022.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2022 (continued)

	FII Emerging Markets Responsible Equity ex Fossil Funds US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Income					
Interest income	1,313	128	5	9	5
Dividend income	1,491,248	696,748	16,515	55,810	10,872
Net realised (loss)/gain on financial assets held at fair value through profit or loss	(13,726,899)	1,999,352	45,024	(40,966)	(15,469)
Net change in unrealised loss on financial assets held at fair value through profit or loss	(21,613,911)	(21,911,498)	(347,883)	(223,018)	(350,251)
Net foreign currency (loss)/gain	(858,727)	-	(717)	(81,130)	458
Other income	-	-	-	-	-
Net investment loss	(34,706,976)	(19,215,270)	(287,056)	(289,295)	(354,385)
Expenses					
Investment Management fees	(558,298)	(385,453)	(47)	-	-
Manager fees	(8,680)	(8,680)	(64)	(96)	(43)
Company secretary, governance and directors support service fees	(5,244)	(5,438)	(5,849)	(5,844)	(5,850)
Administration fees	(130,751)	(109,428)	(116,434)	(108,006)	(108,029)
Depository fees	(14,941)	(13,312)	(215)	(320)	(142)
Depository transaction fees	(55,615)	(5,523)	(1,128)	(3,813)	(570)
Legal and Professional fees	(2,300)	(2,088)	(2,175)	(2,353)	(2,182)
Directors' fees	(4,616)	(4,617)	(4,616)	(4,616)	(4,616)
Audit fees	(8,080)	(8,080)	(8,129)	(8,129)	(8,132)
Compliance, marketing and registration fees	(63,842)	(38,551)	(35,272)	(37,181)	(28,875)
Other expenses	(10,901)	(9,073)	(8,146)	(8,152)	(8,139)
Expense cap reimbursement	78,950	105,817	187,123	182,692	173,316
Total operating expenses	(784,318)	(484,426)	5,048	4,182	6,738
Finance Costs					
Distributions	-	-	-	-	-
Net loss from operations before withholding tax	(35,491,294)	(19,699,696)	(282,008)	(285,113)	(347,647)
Withholding tax	(187,344)	(201,171)	(2,867)	(10,045)	(760)
Decrease in net assets attributable to holders of Redeemable Participating Shares	(35,678,638)	(19,900,867)	(284,875)	(295,158)	(348,407)

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2022 (continued)

	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Income					
Interest income	14	90	297,512	12	696
Dividend income	8,274	271,196	-	4,203	1,527,359
Net realised (loss)/gain on financial assets held at fair value through profit or loss	(1,690)	53,590	(109,382)	1,819	(2,443,575)
Net change in unrealised loss on financial assets held at fair value through profit or loss	(166,893)	(6,393,716)	(909,375)	(25,628)	(55,846,595)
Net foreign currency gain/(loss)	37	722,237	-	206	(427,660)
Other income	-	-	-	-	12,681
Net investment loss	(160,258)	(5,346,603)	(721,245)	(19,388)	(57,177,094)
Expenses					
Investment Management fees	7, 9	-	-	(1,271)	(1,311,914)
Manager fees	7, 9	(21)	(293)	(8,001)	(9,360)
Company secretary, governance and directors support service fees	7, 9	(5,854)	(5,838)	(5,823)	(5,800)
Administration fees	7	(108,022)	(108,082)	(84,482)	(137,602)
Depositary fees	7	(71)	(974)	(29)	(30,877)
Depositary transaction fees	7	(1,688)	(596)	(1,619)	(21,233)
Legal and Professional fees	7	(2,529)	-	(2,248)	(2,302)
Directors' fees	7, 9	(4,617)	(4,617)	(4,055)	(4,616)
Audit fees	7	(8,751)	(8,699)	(11,367)	(9,560)
Compliance, marketing and registration fees	7	(30,684)	(28,347)	(33,421)	(39,117)
Other expenses	7	(8,128)	(5,885)	(2,962)	-
Expense cap reimbursement	9	178,651	164,144	164,840	-
Total operating expenses	8,286	(56,546)	813	9,562	(1,572,381)
Finance Costs					
Distributions	12	-	-	-	-
Net loss from operations before withholding tax	(151,972)	(5,403,149)	(720,432)	(9,826)	(58,749,475)
Withholding tax	(799)	(27,294)	-	(278)	(253,547)
Decrease in net assets attributable to holders of Redeemable Participating Shares	(152,771)	(5,430,443)	(720,432)	(10,104)	(59,003,022)

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Comprehensive Income

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Income					
Interest income		29,510	9	348,602	780,027
Dividend income		11,862,530	7,114	-	86,573,399
Net realised (loss)/gain on financial assets held at fair value through profit or loss		(40,003,067)	(1,645)	(23,398)	196,979,302
Net change in unrealised loss on financial assets held at fair value through profit or loss		(143,326,175)	(145,742)	(2,559,248)	(1,667,260,298)
Net foreign currency (loss)/gain		(91,069,272)	(240)	1	(107,169,551)
Other income		-	22,194	-	45,938
Net investment loss		(262,506,474)	(118,310)	(2,234,043)	(1,490,051,183)
Expenses					
Investment Management fees	7, 9	(1,925,295)	-	-	(31,009,848)
Manager fees	7, 9	(32,996)	(16)	(513)	(306,070)
Company secretary, governance and directors support service fees	7, 9	(5,784)	(5,856)	(5,856)	(138,688)
Administration fees	7	(368,489)	(77,227)	(58,988)	(4,712,380)
Depositary fees	7	(421,588)	(56)	(1,707)	(986,681)
Depositary transaction fees	7	(136,677)	(1,217)	(1,077)	(1,776,402)
Legal and Professional fees		(24,148)	(1,127)	-	(309,978)
Directors' fees	7, 9	(4,617)	(4,616)	(4,617)	(127,905)
Audit fees	7	(9,560)	(9,602)	(5,270)	(183,025)
Compliance, marketing and registration fees	7	(85,730)	(35,675)	(34,841)	(1,131,207)
Other expenses	7	(5,745)	-	(4,041)	(2,215,551)
Expense cap reimbursement	9	3,163	157,500	101,055	3,109,325
Total operating expenses		(3,017,466)	22,108	(15,855)	(39,788,410)
Finance Costs					
Distributions	12	-	-	-	(262,642)
Net loss from operations before withholding tax		(265,523,940)	(96,202)	(2,249,898)	(1,530,102,235)
Withholding tax		(2,158,537)	(782)	-	(7,563,673)
Decrease in net assets attributable to holders of Redeemable Participating Shares		(267,682,477)	(96,984)	(2,249,898)	(1,537,665,908)

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund ² US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		653,947,222	509,189,789	210,645,353	121,054,401	7,475,059
Issue of Redeemable Participating Shares	2(k), 4	58,666,310	30,320,782	37,649,886	290,670	624
Redemption of Redeemable Participating Shares	2(k), 4	(252,928,399)	(351,572,075)	(23,860,176)	(121,879,758)	(6,793,462)
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Shares from operations		107,036,131	10,394,937	34,844,325	534,687	(682,221)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	566,721,264	198,333,433	259,279,388	-	-

¹ Closed 2 February 2023.

² Closed 28 April 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		5,931,750	76,722	38,533,847	2,121,364	3,438,881
Issue of Redeemable Participating Shares	2(k), 4	284	228	13,203,890	11,598,776	1,588,143
Redemption of Redeemable Participating Shares	2(k), 4	-	-	(26,567,113)	(10,927,479)	(1,262,979)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		1,479,618	13,039	11,991,428	735,265	819,027
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	7,411,652	89,989	37,162,052	3,527,926	4,583,072

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund ³ US\$	FII Emerging Markets Concentrated Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		54,610,878	890,312	1,420,429	527,185	250,335
Issue of Redeemable Participating Shares	2(k), 4	72	1,465,076	-	-	-
Redemption of Redeemable Participating Shares	2(k), 4	-	-	(67,000)	(647,174)	-
Increase in net assets attributable to holders of Redeemable Participating Shares from operations		18,871,680	70,362	214,127	119,989	53,598
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	73,482,630	2,425,750	1,567,556	-	303,933

³ Closed 31 March 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$	FII Global Low Volatility Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		13,631,382	4,632,803	135,368	135,423,345	422,902,336
Issue of Redeemable Participating Shares	2(k), 4	3,850,000	-	-	4,260,659	-
Redemption of Redeemable Participating Shares	2(k), 4	(2,500,000)	-	-	(133,784,919)	(209,923,321)
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Shares from operations		(938,127)	421,491	33,257	27,122,251	119,291,402
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	14,043,255	5,054,294	168,625	33,021,336	332,270,417

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2023 (continued)

	FII Emerging Markets Sustainable Equity Impact ESG Fund ³ US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year	194,424	7,612,266	2,596,552,693
Issue of Redeemable Participating Shares	-	-	328,282,803
Redemption of Redeemable Participating Shares	(259,328)	-	(1,216,911,007)
Increase in net assets attributable to holders of Redeemable Participating Shares from operations	64,904	805,022	460,043,820
Notional Exchange Rate Adjustment	-	-	10,404
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	-	8,417,288	2,167,978,713

³ Closed 31 March 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		1,744,184,139	798,528,880	336,166,031	197,642,562	12,482,075
Issue of Redeemable Participating Shares	2(k), 4	31,125,577	121,627,408	39,081,705	3,382,518	1,438
Redemption of Redeemable Participating Shares	2(k), 4	(643,855,006)	(108,912,181)	(55,409,621)	(2,178,287)	(1,843,398)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(477,507,488)	(302,054,318)	(109,192,762)	(77,792,392)	(3,165,056)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	653,947,222	509,189,789	210,645,353	121,054,401	7,475,059

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		6,975,546	109,746	57,930,957	2,945,915	1,084,464
Issue of Redeemable Participating Shares	2(k), 4	240	287	6,056,440	85,391	2,887,185
Redemption of Redeemable Participating Shares	2(k), 4	-	-	(11,911,975)	-	(42,586)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(1,044,036)	(33,311)	(13,541,575)	(909,942)	(490,182)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	5,931,750	76,722	38,533,847	2,121,364	3,438,881

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		103,886,546	5,326,231	106,153,490	239,348,666	30,855,203
Issue of Redeemable Participating Shares	2(k), 4	4,642,612	210,155	981	184,574,195	14,077,911
Redemption of Redeemable Participating Shares	2(k), 4	(68,230,325)	-	(74,526,351)	(42,749,387)	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(17,345,704)	(1,602,802)	(31,628,120)	(96,456,282)	(13,047,091)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	22,953,129	3,933,584	-	284,717,192	31,886,023

¹ Closed 30 June 2022.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		83,824,503	74,511,663	1,165,169	1,715,587	875,592
Issue of Redeemable Participating Shares	2(k), 4	67,091,258	82	10,018	-	-
Redemption of Redeemable Participating Shares	2(k), 4	(56,817,055)	-	-	-	-
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(35,678,638)	(19,900,867)	(284,875)	(295,158)	(348,407)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	58,420,068	54,610,878	890,312	1,420,429	527,185

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		403,106	32,061,825	5,353,235	145,472	196,338,612
Issue of Redeemable Participating Shares	2(k), 4	-	-	-	-	19,285,789
Redemption of Redeemable Participating Shares	2(k), 4	-	(13,000,000)	-	-	(21,198,034)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(152,771)	(5,430,443)	(720,432)	(10,104)	(59,003,022)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	250,335	13,631,382	4,632,803	135,368	135,423,345

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Net assets attributable to holders of Redeemable Participating Shares at beginning of financial year		107,688	291,408	9,862,164	4,050,299,598
Issue of Redeemable Participating Shares	2(k), 4	838,343,125	-	-	1,332,484,315
Redemption of Redeemable Participating Shares	2(k), 4	(147,866,000)	-	-	(1,248,540,206)
Decrease in net assets attributable to holders of Redeemable Participating Shares from operations		(267,682,477)	(96,984)	(2,249,898)	(1,537,665,908)
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	(25,106)
Net assets attributable to holders of Redeemable Participating Shares at end of financial year	8	422,902,336	194,424	7,612,266	2,596,552,693

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2023

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Cap Equity ESG Fund ¹ US\$	FII Frontier Markets Equity Fund ² US\$
Cash flows from operating activities						
Increase/(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		107,181,089	10,976,315	34,844,325	534,687	(682,221)
<i>Adjustment for:</i>						
Proceeds from sale of investments		337,945,095	399,701,837	107,979,649	122,062,290	7,670,804
Purchase of investments		(153,750,906)	(82,533,096)	(113,269,488)	(1,062,317)	(48,229)
Realised (gain)/loss arising from sale of investments		(25,598,363)	90,185,183	21,957,580	1,368,494	661,283
Unrealised (gain) on investments		(70,784,492)	(97,656,413)	(57,894,968)	(1,389,378)	(810,816)
(Increase)/decrease in dividends and interest receivable		(816,217)	47,033	(36,720)	380,011	10,948
Decrease/(increase) in other receivables		65,119	9,165	1,380	(48,710)	27,533
(Decrease)/increase in other payables and accrued expenses		(395,238)	(841,365)	164,573	(707,739)	115,351
Net cash provided by/(used in) operating activities		193,846,087	319,888,659	(6,253,669)	121,137,338	6,944,653
Cash flows from financing activities						
Proceeds from issue of redeemable shares		58,656,203	30,322,714	37,611,707	290,670	624
Payments for redeemable shares		(250,972,219)	(351,569,620)	(29,981,198)	(121,879,758)	(6,793,462)
Distribution paid to shareholders		(144,958)	(581,378)	-	-	-
Cash (used in)/provided by financing activities		(192,460,974)	(321,828,284)	7,630,509	(121,589,088)	(6,792,838)
Net change in cash and cash equivalents		1,385,113	(1,939,625)	1,376,840	(451,750)	151,815
Net cash at beginning of financial year		4,059,659	2,524,862	745,564	474,921	41,061
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		5,444,772	585,237	2,122,404	23,171	192,876
Supplementary disclosures on cash flow from operating activities						
Interest received		127,889	42,771	16,078	11,685	6,341
Dividends received		18,298,333	4,727,985	1,593,936	448,248	88,404

¹ Closed 2 February 2023.

² Closed 28 April 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2023 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		1,565,970	13,039	11,991,428	735,265	819,027
<i>Adjustment for:</i>						
Proceeds from sale of investments		1,917,448	36,402	25,532,281	536,933	1,894,290
Purchase of investments		(1,927,964)	(36,502)	(21,187,712)	(9,254,794)	(2,198,114)
Realised (gain)/loss arising from sale of investments		(456,369)	2,184	(1,781,498)	108,761	(115,754)
Unrealised (gain) on investments		(976,193)	(11,009)	(9,892,843)	(834,314)	(717,725)
(Increase)/decrease in dividends and interest receivable		(1,314)	14	4,057	52	(545)
(Increase) in other receivables		(19,191)	(94,546)	(3,918)	(25,494)	(43,420)
Increase in other payables and accrued expenses		49,262	90,529	32,532	62,396	50,491
Net cash provided by/(used in) operating activities		151,649	111	4,694,327	(8,671,195)	(311,750)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		284	228	13,203,890	11,598,776	1,578,870
Payments for redeemable shares		-	-	(14,426,027)	-	(1,258,587)
Distribution paid to shareholders		(86,352)	-	-	-	-
Cash (used in)/provided by financing activities		(86,068)	228	(1,222,137)	11,598,776	320,283
Net change in cash and cash equivalents		65,581	339	3,472,190	2,927,581	8,533
Net cash at beginning of financial year		11,191	336	(7,029)	10,141	20,856
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		76,772	675	3,465,161	2,937,722	29,389
Supplementary disclosures on cash flow from operating activities						
Interest received		553	24	5,761	450	512
Dividends received		208,217	1,832	645,470	42,604	32,034

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2023 (continued)

	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$	FII Responsible Equity ex Fossil Fuels Fund US\$	FII Emerging Markets
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution	3,515,757	1,283,257	103,090,622	10,274,273	8,581,462	
<i>Adjustment for:</i>						
Proceeds from sale of investments	9,056,177	1,217,262	103,920,722	7,183,365	63,155,040	
Purchase of investments	(18,654,119)	(1,462,115)	(170,956,557)	(8,236,669)	(73,004,070)	
Realised (gain)/loss arising from sale of investments	(1,280,664)	(169,936)	(15,130,077)	1,492,979	7,267,595	
Unrealised (gain) on investments	(2,256,996)	(1,095,181)	(86,963,970)	(11,605,892)	(15,010,324)	
(Increase)/decrease in dividends and interest receivable	(21,141)	422	(3,752)	(4,729)	(82,099)	
(Increase)/decrease in other receivables	(815)	(9,452)	9,946	(43,354)	14,213	
Increase in other payables and accrued expenses	70,012	53,511	391,070	87,977	81,434	
Net cash (used in) operating activities	(9,571,789)	(182,232)	(65,641,996)	(852,050)	(8,996,749)	
Cash flows from financing activities						
Proceeds from issue of redeemable shares	10,747,462	200,192	93,358,945	1,001,473	54,845,121	
Payments for redeemable shares	(1,050,444)	-	(26,939,811)	-	(45,321,551)	
Distribution paid to shareholders	-	-	-	-	-	
Cash provided by financing activities	9,697,018	200,192	66,419,134	1,001,473	9,523,570	
Net change in cash and cash equivalents	125,229	17,960	777,138	149,423	526,821	
Net cash at beginning of financial year	123,216	11,767	1,821,942	287,509	454,139	
Notional Exchange Rate Adjustment	-	-	-	-	-	
Net cash at end of financial year	248,445	29,727	2,599,080	436,932	980,960	
Supplementary disclosures on cash flow from operating activities						
Interest received	2,062	419	37,759	3,912	9,351	
Dividends received	297,258	70,028	3,642,284	590,231	1,607,306	

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2023 (continued)

	Note	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Fund ³ ESG Fund US\$	FII Emerging Markets Concentrated ESG Fund US\$
Cash flows from operating activities						
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		18,871,680	70,362	214,127	119,989	53,598
<i>Adjustment for:</i>						
Proceeds from sale of investments		25,141,624	1,087,847	1,689,152	676,156	123,337
Purchase of investments		(25,285,187)	(2,570,687)	(1,676,184)	(28,004)	(134,901)
Realised (gain)/loss arising from sale of investments		(5,519,201)	(165,943)	13,529	109,613	18,315
Unrealised (gain)/loss on investments		(13,211,183)	121,409	(186,168)	(209,024)	(56,644)
(Increase)/decrease in dividends and interest receivable		(1,732)	(3,361)	(398)	391	(470)
Decrease/(increase) in other receivables		854	(108,424)	(82,128)	15,550	(94,596)
Increase/(decrease) in other payables and accrued expenses		67,911	121,687	87,518	(22,077)	92,574
Net cash provided by/(used in) operating activities		64,766	(1,447,110)	59,448	662,594	1,213
Cash flows from financing activities						
Proceeds from issue of redeemable shares		72	1,465,076	-	-	-
Payments for redeemable shares		-	-	(67,000)	(647,174)	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by/(used in) financing activities		72	1,465,076	(67,000)	(647,174)	-
Net change in cash and cash equivalents		64,838	17,966	(7,552)	15,420	1,213
Net cash at beginning of financial year		171,927	2,420	17,672	4,396	1,036
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		236,765	20,386	10,120	19,816	2,249
Supplementary disclosures on cash flow from operating activities						
Interest received		3,472	749	235	365	40
Dividends received		609,687	18,079	36,905	774	6,441

³ Closed 31 March 2023.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2023 (continued)

	Note	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Small Cap Equity ESG Fund US\$	FII Low Volatility Equity Fund US\$
Cash flows from operating activities						
(Decrease)/Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(938,127)	421,491	33,257	27,122,251	119,291,402
<i>Adjustment for:</i>						
Proceeds from sale of investments		5,205,664	1,383,352	34,808	182,295,433	574,258,762
Purchase of investments		(6,771,783)	(1,514,252)	(30,849)	(53,407,018)	(423,385,269)
Realised loss/(gain) arising from sale of investments		244,894	225,702	(1,606)	29,188,347	33,270,869
Unrealised loss/(gain) on investments		925,535	(317,935)	(22,507)	(56,212,516)	(97,483,611)
Decrease/(increase) in dividends and interest receivable		-	(1,675)	49	3,234	124,083
(Increase) in other receivables		(19,576)	(19,699)	(86,474)	(31,817)	(1,497)
Increase/(decrease) in other payables and accrued expenses		35,647	35,350	73,778	(128,377)	128,842
Net cash (used in)/provided by operating activities		(1,317,746)	212,334	456	128,829,537	206,203,581
Cash flows from financing activities						
Proceeds from issue of redeemable shares		3,850,000	-	-	4,260,659	-
Payments for redeemable shares		(2,500,000)	-	-	(133,784,919)	(209,923,321)
Distribution paid to shareholders		-	-	-	-	-
Cash provided by/(used in) financing activities		1,350,000	-	-	(129,524,260)	(209,923,321)
Net change in cash and cash equivalents		32,254	212,334	456	(694,723)	(3,719,740)
Net cash at beginning of financial year		64,748	7,998	639	949,680	15,477,565
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		97,002	220,332	1,095	254,957	11,757,825
Supplementary disclosures on cash flow from operating activities						
Interest received		1,913	328,159	23	26,222	131,735
Dividends received		258,459	(1,675)	4,349	1,301,344	7,936,883

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2023 (continued)

	FII Emerging Markets Sustainable Equity Impact ESG Fund ³ US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
	Note		
Cash flows from operating activities			
Increase in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		64,904	460,856,508
<i>Adjustment for:</i>			
Proceeds from sale of investments		289,594	1,983,390,683
Purchase of investments		(33,154)	(1,173,917,431)
Realised loss arising from sale of investments		124,612	136,240,579
Unrealised (gain) on investments		(169,703)	(525,304,845)
Decrease/(increase) in dividends and interest receivable		126	(408,944)
Decrease/(increase) in other receivables		23,838	(583,804)
(Decrease)/increase in other payables and accrued expenses		(33,999)	(200,124)
Net cash provided by operating activities		266,218	880,072,622
Cash flows from financing activities			
Proceeds from issue of redeemable shares		-	322,992,966
Payments for redeemable shares		(259,244)	(1,197,374,335)
Distribution paid to shareholders		-	(812,688)
Cash (used in) financing activities		(259,244)	(875,194,057)
Net change in cash and cash equivalents		6,974	4,878,565
Net cash at beginning of financial year		1,103	27,337,449*
Notional Exchange Rate Adjustment	2(b)(ii)	-	45
Net cash at end of financial year		8,077	32,216,059
Supplementary disclosures on cash flow from operating activities			
Interest received		166	1,218,980
Dividends received		1,644	42,462,141

³ Closed 31 March 2023.

* Opening balance has been adjusted for US\$1,507,070 representing cash and cash equivalents closing balance for FII Emerging Markets Equity Fund (Cash Limit), which closed on 30 June 2022 and therefore now excluded from the combined opening total.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2022

	Note	FII Emerging Markets Equity Fund US\$	FII Emerging Markets Equity ESG Fund US\$	FII US Small Cap Core Equity ESG Fund US\$	FII Emerging Markets Small Cap Equity ESG Fund US\$	FII Frontier Markets Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(477,469,152)	(301,893,399)	(109,192,762)	(77,792,392)	(3,165,056)
<i>Adjustment for:</i>						
Proceeds from sale of investments		739,611,210	164,569,760	136,972,392	32,233,446	2,622,321
Purchase of investments		(156,686,231)	(185,504,402)	(124,912,970)	(33,035,441)	(783,687)
Realised (gain) arising from sale of investments		(143,776,282)	(18,393,273)	(24,747,940)	(13,641,144)	(1,043,548)
Unrealised loss on investments		645,296,828	328,500,784	131,800,536	92,269,759	4,226,817
Decrease/(increase) in dividends and interest receivable		7,385,056	1,219,729	(178)	631,315	21,230
(Increase)/decrease in other receivables		(46,746)	(2,987)	2,952	540	22,742
(Decrease) in other payables and accrued expenses		(5,706,711)	(1,256,401)	(222,695)	(2,455,762)	(74,573)
Net cash provided by/(used in) operating activities		608,607,972	(12,760,189)	9,699,335	(1,789,679)	1,826,246
Cash flows from financing activities						
Proceeds from issue of redeemable shares		31,204,500	121,664,029	39,094,950	3,382,518	1,438
Payments for redeemable shares		(645,112,883)	(108,929,665)	(49,358,971)	(8,378,287)	(1,843,398)
Distribution paid to shareholders		(38,336)	(160,919)	-	-	-
Cash (used in)/provided by financing activities		(613,946,719)	12,573,445	(10,264,021)	(4,995,769)	(1,841,960)
Net change in cash and cash equivalents		(5,338,747)	(186,744)	(564,686)	(6,785,448)	(15,714)
Net cash at beginning of financial year		9,398,406	2,711,606	1,310,250	7,260,369	56,775
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		4,059,659	2,524,862	745,564	474,921	41,061
Supplementary disclosures on cash flow from operating activities						
Interest received		62,190	3,235	791	874	51
Dividends received		44,451,080	16,832,175	1,001,075	3,571,517	230,120

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Equity High Yield Fund US\$	FII Asia ex-Japan Equity Fund US\$	FII Global Developed Equity ESG Fund US\$	FII Global Equity Focused Fund US\$	FII US Small and Mid-Cap Core Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(980,649)	(33,311)	(13,541,575)	(909,942)	(490,182)
<i>Adjustment for:</i>						
Proceeds from sale of investments		1,385,638	8,195	23,091,135	407,978	908,558
Purchase of investments		(1,449,119)	(7,214)	(15,740,443)	(520,551)	(3,771,145)
Realised (gain)/loss arising from sale of investments		(221,013)	373	(4,176,465)	22,984	(99,969)
Unrealised loss on investments		1,291,979	41,066	17,446,902	895,032	587,417
Decrease/(increase) in dividends and interest receivable		297	12	7,395	(415)	(695)
Decrease in other receivables		14,105	31,708	18,333	77,250	75,978
(Decrease) in other payables and accrued expenses		(38,108)	(41,112)	(57,529)	(68,037)	(37,633)
Net cash provided by/(used in) operating activities		3,130	(283)	7,047,753	(95,701)	(2,827,671)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		240	287	6,056,440	85,391	2,887,185
Payments for redeemable shares		-	-	(13,387,175)	-	(42,586)
Distribution paid to shareholders		(63,387)	-	-	-	-
Cash (used in)/provided by financing activities		(63,147)	287	(7,330,735)	85,391	2,844,599
Net change in cash and cash equivalents		(60,017)	4	(282,982)	(10,310)	16,928
Net cash at beginning of financial year		71,208	332	275,953	20,451	3,928
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		11,191	336	(7,029)	10,141	20,856
Supplementary disclosures on cash flow from operating activities						
Interest received		83	25	244	18	224
Dividends received		164,986	1,591	527,265	31,771	8,890

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Small Cap Equity Fund US\$	FII Global Developed Equity Fund US\$	FII Emerging Markets Equity Fund (Cash Limit) ¹ US\$	FII US Equity ESG Fund US\$	FII Global Equity Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(17,345,704)	(1,602,802)	(31,628,120)	(96,456,282)	(13,047,091)
<i>Adjustment for:</i>						
Proceeds from sale of investments		71,952,447	881,952	86,445,539	57,099,834	8,638,058
Purchase of investments		(8,578,981)	(1,096,970)	(11,622,101)	(197,739,957)	(22,746,908)
Realised (gain) arising from sale of investments		(21,359,814)	(186,523)	(3,399,257)	(6,277,413)	(133,855)
Unrealised loss on investments		38,551,763	1,797,934	34,432,423	102,963,019	13,290,551
Decrease/(increase) in dividends and interest receivable		14,226	(435)	572,906	(76,654)	13,824
(Increase)/decrease in other receivables		(36,961)	9,891	4,769	(3,795)	6,035
(Decrease)/increase in other payables and accrued expenses		(112,131)	(38,373)	1,003,041	123,095	(16,867)
Net cash provided by/(used in) operating activities		63,084,845	(235,326)	75,809,200	(140,368,153)	(13,996,253)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		4,642,612	210,155	981	184,501,108	14,077,911
Payments for redeemable shares		(68,230,325)	-	(74,526,351)	(42,746,683)	-
Distribution paid to shareholders		-	-	-	-	-
Cash (used in)/provided by financing activities		(63,587,713)	210,155	(74,525,370)	141,754,425	14,077,911
Net change in cash and cash equivalents		(502,868)	(25,171)	1,283,830	1,386,272	81,658
Net cash at beginning of financial year		626,084	36,938	223,240	435,670	205,851
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		123,216	11,767	1,507,070	1,821,942	287,509
Supplementary disclosures on cash flow from operating activities						
Interest received		31,397	53	1,230	1,428	278
Dividends received		501,984	58,657	2,885,205	2,230,416	543,273

¹ Closed 30 June 2022.

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2022 (continued)

	Note	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund US\$	FII US All Cap Equity ESG Fund US\$	FII Global Sustainable Equity Impact ESG Fund US\$	FII Quantitative Global Equity ESG Fund US\$	FII China All Cap Equity ESG Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(35,678,638)	(19,900,867)	(284,875)	(295,158)	(348,407)
<i>Adjustment for:</i>						
Proceeds from sale of investments		63,536,295	6,049,796	171,422	2,274,887	78,809
Purchase of investments		(71,819,474)	(6,091,818)	(198,531)	(2,226,876)	(89,390)
Realised loss/(gain) arising from sale of investments		14,430,518	(1,999,352)	(44,372)	121,370	15,100
Unrealised loss on investments		21,613,911	21,911,498	347,883	223,018	350,251
Decrease/(increase) in dividends and interest receivable		115,231	(3,647)	(1)	3,208	42
(Increase)/decrease in other receivables		(12,559)	(5,252)	20,970	(111,264)	13,904
(Decrease)/increase in other payables and accrued expenses		(111,557)	(45,951)	(28,589)	10,105	(23,009)
Net cash (used in) operating activities		(7,926,273)	(85,593)	(16,093)	(710)	(2,700)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		66,905,710	82	10,018	-	-
Payments for redeemable shares		(59,160,110)	-	-	-	-
Distribution paid to shareholders		-	-	-	-	-
Cash provided by financing activities		7,745,600	82	10,018	-	-
Net change in cash and cash equivalents		(180,673)	(85,511)	(6,075)	(710)	(2,700)
Net cash at beginning of financial year		634,812	257,438	8,495	18,382	7,096
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		454,139	171,927	2,420	17,672	4,396
Supplementary disclosures on cash flow from operating activities						
Interest received		1,313	128	5	9	5
Dividends received		1,419,135	491,930	13,647	48,972	10,154

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2022 (continued)

	Note	FII Emerging Markets Concentrated Equity ESG Fund US\$	FII China A-Shares Equity Fund US\$	FII US High Yield Bond Fund US\$	FII European Equity Fund EUR	FII Global Small Cap Equity ESG Fund US\$
Cash flows from operating activities						
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(152,771)	(5,430,443)	(720,432)	(10,104)	(59,003,022)
<i>Adjustment for:</i>						
Proceeds from sale of investments		67,326	14,137,549	2,039,286	18,205	29,033,796
Purchase of investments		(74,921)	(1,329,041)	(2,332,843)	(11,075)	(26,717,222)
Realised loss/(gain) arising from sale of investments		1,576	(795,195)	109,382	(2,047)	2,846,148
Unrealised loss on investments		166,893	6,393,716	909,375	25,628	55,846,595
Decrease/(increase) in dividends and interest receivable		316	-	(8,501)	(17)	(36,328)
(Increase)/decrease in other receivables		(4,303)	(20,771)	(4,021)	(46,386)	972
(Decrease)/increase in other payables and accrued expenses		(6,384)	(18,158)	(14,110)	25,857	91,426
Net cash (used in) / provided by operating activities		(2,268)	12,937,657	(21,864)	61	2,062,365
Cash flows from financing activities						
Proceeds from issue of redeemable shares		-	-	-	-	19,285,789
Payments for redeemable shares		-	(13,000,000)	-	-	(21,198,034)
Distribution paid to shareholders		-	-	-	-	-
Cash (used in) financing activities		-	(13,000,000)	-	-	(1,912,245)
Net change in cash and cash equivalents		(2,268)	(62,343)	(21,864)	61	150,120
Net cash at beginning of financial year		3,304	127,091	29,862	578	799,560
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	-	-
Net cash at end of financial year		1,036	64,748	7,998	639	949,680
Supplementary disclosures on cash flow from operating activities						
Interest received		14	90	297,512	12	696
Dividends received		7,791	243,902	(8,501)	3,908	1,237,484

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Statement of Cash Flows

For the financial year ended 30 September 2022 (continued)

	Note	FII Global Low Volatility Equity Fund US\$	FII Emerging Markets Sustainable Equity Impact ESG Fund US\$	FII Emerging Markets Hard Currency Government Bond Fund US\$	Company Total US\$
Cash flows from operating activities					
(Decrease) in net assets attributable to holders of Redeemable Participating Shares from operations before distribution		(267,682,477)	(96,984)	(2,249,898)	(1,537,403,266)
<i>Adjustment for:</i>					
Proceeds from sale of investments		720,136,918	59,234	673,390	2,165,106,768
Purchase of investments		(1,309,245,644)	(63,610)	(1,222,656)	(2,185,620,069)
Realised loss/(gain) arising from sale of investments		53,541,119	1,816	23,398	(169,183,835)
Unrealised loss on investments		128,253,643	145,742	2,559,248	1,652,142,172
(Increase)/decrease in dividends and interest receivable		(545,648)	218	(6,078)	9,306,407
Decrease/(increase) in other receivables		47,398	(61,144)	(17,452)	(29,644)
Increase/(decrease) in other payables and accrued expenses		494,319	14,363	12,043	(8,597,462)
Net cash (used in) operating activities		(675,000,372)	(365)	(228,005)	(74,278,929)
Cash flows from financing activities					
Proceeds from issue of redeemable shares		838,343,125	-	-	1,332,354,469
Payments for redeemable shares		(147,866,000)	-	-	(1,253,780,468)
Distribution paid to shareholders		-	-	-	(262,642)
Cash provided by financing activities		690,477,125	-	-	78,311,359
Net change in cash and cash equivalents		15,476,753	(365)	(228,005)	4,032,430
Net cash at beginning of financial year		812	1,468	286,148	24,812,199
Notional Exchange Rate Adjustment	2(b)(ii)	-	-	-	(110)
Net cash at end of financial year		15,477,565	1,103	58,143	28,844,519
Supplementary disclosures on cash flow from operating activities					
Interest received		29,510	9	348,602	780,027
Dividends received		9,158,345	6,550	(6,078)	85,667,543

The accompanying notes on page 171 to 255 form an integral part of these financial statements.



Notes to the Financial Statements

For the financial year ended 30 September 2023

1. General information

Fisher Investments Institutional Funds plc (the "Company") is an open ended investment company with variable capital, structured as an Umbrella Fund with segregated liability between Sub-Funds and incorporated with limited liability in Ireland on 24 March 2011 under registration number 496650, with its registered office as 3rd floor, 55 Charlemont Place, Dublin 2, D02 F985, Ireland. The Company commenced trading on 22 June 2011.

The Company is authorised and regulated by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations").

The Company's investments are managed by its Investment Manager, Fisher Investments (the "Investment Manager"), an investment management firm authorised and regulated in the United States of America.

Carne Global Fund Managers (Ireland) Limited (the "Manager") is the manager of the Company.

2. Significant accounting policies

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, Irish statute comprising the Companies Act 2014 (as amended) and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and under the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (together the "UCITS Regulations"). The financial statements have been prepared on the going concern basis with the exception of FII Emerging Markets Small Cap Equity ESG Fund, which ceased operations on 2 February 2023, FII China All Cap Equity ESG Fund and FII Emerging Markets Sustainable Equity Impact ESG Fund, which ceased operations on 31 March 2023, and FII Frontier Markets Equity Fund, which ceased operations on 28 April 2023, and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements of FII Emerging Markets Small Cap Equity ESG Fund, FII China All Cap Equity ESG Fund, FII Emerging Markets Sustainable Equity Impact ESG Fund and FII Frontier Markets Equity Fund have been prepared on a non-going concern basis as a result of their closure during the financial year.

(b) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured in US Dollars ("US\$"), being the currency of the primary economic environment in which the Company operates (the "functional currency"). The Company has also adopted US\$ as its presentation currency. The financial statements of the Sub-Funds are presented in US\$, with the exception of FII European Equity Fund, whose financial statements are presented in Euro ("EUR"), being the Sub-Fund's functional currency. The liquidity of the Company is managed on a day to day basis in US\$ in order to handle the issue, acquisition and resale of the Sub-Funds' redeemable participating shares.

(ii) Foreign currency translation

In respect of FII European Equity Fund, the Company's Statement of Financial Position is translated using relevant EUR/US\$ exchange rate at each respective financial year end date. The Company's Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and Statement of Cash Flows are translated at an average EUR/US\$ exchange rate (as an approximation of actual rates) over each respective financial year for inclusion in the Company's financial statements.

The currency gain or loss arising on use of average exchange rate for the translation of the Company's Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares is included in the Company's Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, as "Notional exchange rate adjustment." This translation adjustment does not impact the net assets allocated to the individual Sub-Funds.

(c) Dividend income

Dividend income is recognised when a Sub-Fund's right to receive the payment has been established, normally being the ex-dividend date. Dividend income is recognised gross of withholding tax, if any. The withholding tax is recognised separately on the Statement of Comprehensive Income.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

2. Significant accounting policies (continued)

(d) Interest income

Interest income is recognised in the Statement of Comprehensive Income using effective interest rates. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

(e) Financial assets at fair value through profit or loss

(i) Classification

Under IFRS 9 "Financial Instruments", all of the Company's investments have been classified as financial assets at fair value through profit or loss and included in financial assets at fair value through profit or loss on the Statement of Financial Position.

(ii) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net change in unrealised gain/(loss) on financial assets at fair value through profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income as net realised gain/(loss) on financial assets held at fair value through profit or loss.

(f) Fair value estimation

The fair values of financial assets traded in active markets (trading securities) are based on quoted market prices. The quoted market prices used for financial assets held by the Company are the last traded prices of the exchange. However if an American Depository Receipt (ADR) or a Global Depository Receipt (GDR) are not listed on a primary exchange, the valuation is based on the price of the underlying security, exchange rate and ADR/GDR ratio.

For financial statement purposes, investments are valued using last traded prices, in accordance with IFRS 13.

The value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors represent fair market value, shall be the probable realisation value thereof estimated with care and in good faith by the Directors, or by a competent person appointed by the Directors and approved for such purpose, by the Depository. Such investments include for example, thinly traded GDRs. In determining the probable realisation value of any such investment, a certified valuation thereof, provided by a competent independent person or in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depository, shall be sufficient. There were no such investments held by the Company at the financial year-end (30 September 2022: Nil).

(g) Forward foreign currency exchange contracts

The fair value of open forward foreign currency exchange contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. For each relevant Sub-Fund, gains or losses on open foreign currency exchange contracts, if any are included in the financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Schedule of Investments of each relevant Sub-Fund. Realised gains and losses on forward foreign currency exchange contracts closed during the financial period are recognised within Net realised gain/(loss) on financial instruments held at fair value through profit or loss in the Statement of Comprehensive Income of each relevant Sub-Fund.

(h) Cash and cash equivalents, bank overdraft

All cash and cash equivalents are comprised of cash balances held within State Street Bank and Trust Company's ("State Street") custodian network. Certain cash balances may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. Bank overdraft is recognised on the Statement of Financial Position within 'Bank overdraft' and payable to State Street. Cash and cash equivalents are carried at amortised cost which approximates its fair value.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

2. Significant accounting policies (continued)

(i) Collateral

A Sub-Fund's assets may be deposited by or on behalf of the Sub-Funds for collateral purposes with counterparties, in respect of the forward foreign currency exchange contracts held on the Sub-Funds. Such assets remain in the ownership of the relevant Sub-Fund and are recorded as an asset on the Statement of Financial Position.

Cash pledged as collateral by the Sub-Funds is recognised on the Statement of Financial Position within 'Cash held with counterparties'. Cash collateral is carried at amortised cost which approximates its fair value.

(j) Critical accounting estimates and judgments

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to each Sub-Fund's financial statements are disclosed in the following notes.

(k) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholders' option and are classified as financial liabilities in accordance with IAS 32, "Puttable financial instruments and obligations arising in liquidation".

The Redeemable Participating Shares can be put back to each Sub-Fund at any time for cash equal to a proportionate share of the relevant Sub-Fund's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Shareholder exercised its right to put the share back to the relevant Sub-Fund.

(l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income and gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment's income/gains are received, and such taxes may not be recoverable by the Company and its Shareholders.

(m) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Expenses relating to the setup of the Sub-Funds are expensed as incurred.

(n) Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss, plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

2. Significant accounting policies (continued)

(n) Transaction costs (continued)

Transaction costs on the purchases or sales of equities are included in net realised (loss)/gain on financial assets held at fair value through profit or loss in the Statement of Comprehensive Income for the Sub-Fund. Depository transaction costs are included in the Depository Fees in the Statement of Comprehensive Income for the Sub-Fund. These costs are separately identifiable transaction costs and the total costs incurred by the Company during the financial year are disclosed in Note 7.

(o) Dividend policy

The dividend policy for the financial year ended 30 September 2023 is as follows:

In respect of the D3 Class Shares (unhedged) of the FII Emerging Markets Equity Fund, the D2 Class Shares (unhedged) of the FII Global Small Cap Equity Fund and the D Class Shares of the FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund and FII Global Equity High Yield Fund, dividends (if any) are declared on an annual basis as at 30 September in each financial year and will be paid within three months. Please see Note 14 for further details. For the prior financial year, a dividend was declared in respect of the D3 Class Shares (unhedged) of the FII Emerging Markets Equity Fund and D Class Shares of the FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund and FII Global Equity High Yield Fund as at 30 September 2022 and paid on 28 October 2022.

The remaining Sub-Funds and share classes that had launched as at 30 September 2023 are accumulating and, therefore, they are not currently intended to distribute dividends to the Shareholders. The income, earnings and gains of each share class in these Sub-Funds will be accumulated and reinvested on behalf of Shareholders.

3. New standards, amendments and interpretations

New standards, amendments and interpretations effective and applied in these financial statements

There are no new standards, amendments and interpretations effective and applied in these financial statements that had a significant impact on the Sub-Funds.

New standards, amendments and interpretations not yet effective

There are no standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Sub-Funds.

4. Share capital

Authorised:

The authorised share capital of the Company is EUR 300,000 divided into 300,000 subscriber shares of EUR 1 each and 500,000,000,000 shares of no par value.

Subscriber shares initially issued amounted to EUR 300,000 being 300,000 subscriber shares of EUR 1 each. These subscriber shares were issued for the purposes of the incorporation of the Company.

As at 30 September 2023, there were 2 subscriber shares of EUR 1 each, owned by Maples and Calder.

The subscriber shares do not form part of the Net Asset Value of the Company and are thus disclosed in the financial statements by way of this note only. Voting rights are associated with ownership of the subscriber shares.

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares:

Redeemable Participating Shareholders are entitled to a pro-rata share of the applicable Sub-Fund's profits.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

The following tables show the movement in the number of Redeemable Participating Shares during the financial years ending 30 September 2023 and 30 September 2022:

Year ended 30 September 2023

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund				
US Dollar Class Shares	3,521,843	276,177	(1,261,231)	2,536,789
Euro Class Shares (unhedged)	2,040,716	178,927	(381,619)	1,838,024
Sterling Class Shares (unhedged)	46,803	231	(31,019)	16,015
JPY 2 Class Shares (unhedged)	68,734	-	(320)	68,414
D Class Shares	7,136	-	(4,191)	2,945
A Class Shares	3,793	-	(2,705)	1,088
A2 Class Shares (unhedged)	11,485	-	(5,480)	6,005
C Class Shares	3,163	-	-	3,163
C2 Class Shares (unhedged)	10	-	-	10
U Class Shares	1,115	-	(1,105)	10
U2 Class Shares (unhedged)	64,048	-	(45,093)	18,955
Euro 2 Class Shares (unhedged) ¹	218,919	3,457	(222,376)	-
US Dollar 2 Class Shares ³	160,977	1,056	(162,033)	-
D3 Class Shares (unhedged) ²	33,842	-	(33,842)	-
Total Class Shares	6,182,584	459,848	(2,151,014)	4,491,418

¹ Fully redeemed 25 January 2023.

² Fully redeemed 15 March 2023.

³ Fully redeemed 22 March 2023.

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,152,141	56,703	(3,850,766)	358,078
Euro Class Shares (unhedged)	389,973	43,202	-	433,175
Sterling Class Shares (unhedged) ¹	13,743	-	(13,743)	-
B Class Shares	6,908	4,233	(10,215)	926
U Class Shares	7,565	-	(3,470)	4,095
D Class Shares	572,498	-	(434,891)	137,607
A Class Shares	102	2	-	104
Z Class Shares	1,204,832	242,836	-	1,447,668
Total Class Shares	6,347,762	346,976	(4,313,085)	2,381,653

¹ Fully redeemed 21 December 2022.

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	1,100,354	157,931	(94,467)	1,163,818
B Class Shares	39,553	15,917	(8,553)	46,917
A Class Shares	23,270	6,290	(13,896)	15,664
U Class Shares	4,983	1,872	(4,880)	1,975
U2 Class Shares (unhedged)	1,363	1,561	-	2,924
A2 Class Shares (unhedged)	240	36	(113)	163
Sterling Class Shares (unhedged)	4,154	1,419	(30)	5,543
Total Class Shares	1,173,917	185,026	(121,939)	1,237,004

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares ¹	1,137,540	2,751	(1,140,291)	-
Total Class Shares	1,137,540	2,751	(1,140,291)	-

¹ Fully redeemed 2 February 2023.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2023 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Frontier Markets Equity Fund				
US Dollar Class Shares ²	66,596	-	(66,596)	-
Euro Class Shares (unhedged) ¹	19	5	(24)	-
Total Class Shares	66,615	5	(66,620)	-
¹ Fully redeemed 30 March 2023.				
² Fully redeemed 28 April 2023.				
FII Global Equity High Yield Fund				
D Class Shares	56,386	2	-	56,388
Total Class Shares	56,386	2	-	56,388
FII Asia ex-Japan Equity Fund				
Z Class Shares	908	2	-	910
Total Class Shares	908	2	-	910
FII Global Developed Equity ESG Fund				
US Dollar Class Shares	290,910	81,596	(165,916)	206,590
Sterling Class Shares (unhedged)	74	1	-	75
Euro Class Shares (hedged)	35,661	127	-	35,788
Total Class Shares	326,645	81,724	(165,916)	242,453
FII Global Equity Focused Fund				
US Dollar Class Shares	17,331	72,004	(67,577)	21,758
Sterling Class Shares (unhedged)	75	-	-	75
Total Class Shares	17,406	72,004	(67,577)	21,833
FII US Small and Mid-Cap Core Equity Fund				
US Dollar Class Shares	6,715	6,685	(80)	13,320
Sterling Class Shares (unhedged)	23,851	2,600	(9,780)	16,671
Total Class Shares	30,566	9,285	(9,860)	29,991
FII Global Small Cap Equity Fund				
US Dollar Class Shares	9,475	-	-	9,475
D2 Class Shares (unhedged)	176,532	253	-	176,785
Sterling Class Shares (unhedged)	6,444	64,161	(6,652)	63,953
Total Class Shares	192,451	64,414	(6,652)	250,213
FII Global Developed Equity Fund				
US Dollar Class Shares	31,186	1,264	-	32,450
Sterling Class Shares (unhedged)	74	1	-	75
Total Class Shares	31,260	1,265	-	32,525



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued) Year ended 30 September 2023 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII US Equity ESG Fund				
US Dollar 2 Class Shares	1,334,953	214,013	(78,157)	1,470,809
US Dollar Class Shares	662,150	324,505	(77,150)	909,505
Euro Class Shares (unhedged)	85	1	-	86
B Class Shares	3,855	262	(2,625)	1,492
C Class Shares	15,098	437	(41)	15,494
Sterling Class Shares (unhedged)	74	36,585	(136)	36,523
Euro Class Shares (hedged)	91	1	-	92
Total Class Shares	2,016,306	575,804	(158,109)	2,434,001
FII Global Equity Fund				
US Dollar Class Shares	281,541	7,366	-	288,907
Sterling Class Shares (unhedged)	74	1	-	75
Euro Class Shares	4,330	-	-	4,330
Total Class Shares	285,945	7,367	-	293,312
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
F Class Shares (unhedged)	407,008	402,001	(404,000)	405,009
Euro 2 Class Shares (unhedged)	347,256	169,094	(82,434)	433,916
Euro Class Shares (unhedged) ¹	-	978	-	978
Total Class Shares	754,264	572,073	(486,434)	839,903
¹ Launched 9 February 2023, therefore no comparatives are available.				
FII US All Cap Equity ESG Fund				
US Dollar 2 Class Shares	499,913	1	-	499,914
Total Class Shares	499,913	1	-	499,914
FII Global Sustainable Equity Impact ESG Fund				
F Class Shares	7,500	-	-	7,500
Sterling Class Shares (unhedged)	74	1	-	75
US Dollar Class Shares ¹	-	14,650	-	14,650
Total Class Shares	7,574	14,651	-	22,225
¹ Launched 11 July 2023, therefore no comparatives are available.				
FII Quantitative Global Equity ESG Fund				
F Class Shares	9,229	-	(369)	8,860
Total Class Shares	9,229	-	(369)	8,860
FII China All Cap Equity ESG Fund				
F Class Shares ¹	7,500	-	(7,500)	-
Total Class Shares	7,500	-	(7,500)	-
¹ Fully redeemed 31 March 2023.				
FII Emerging Markets Concentrated Equity ESG Fund				
F Class Shares	4,000	-	-	4,000
Total Class Shares	4,000	-	-	4,000



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2023 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII China A-Shares Equity Fund				
F Class Shares	171,121	48,143	(33,512)	185,752
Total Class Shares	171,121	48,143	(33,512)	185,752
FII US High Yield Bond Fund				
F Class Shares	50,000	-	-	50,000
Total Class Shares	50,000	-	-	50,000
FII European Equity Fund				
Euro Class Shares	1,400	-	-	1,400
Total Class Shares	1,400	-	-	1,400
FII Global Small Cap Equity ESG Fund				
F Class Shares	1,500	-	-	1,500
US Dollar Class Shares	546,082	53,540	(181,749)	417,873
US Dollar 2 Class Shares ¹	1,501,818	5,730	(1,507,548)	-
Sterling Class Shares (unhedged)	74	1	-	75
Total Class Shares	2,049,474	59,271	(1,689,297)	419,448
¹ Fully redeemed 14 June 2023.				
FII Global Low Volatility Equity Fund				
F Class Shares ¹	428	-	(428)	-
Sterling Class Shares (unhedged)	4,956,309	-	(1,862,456)	3,093,853
Total Class Shares	4,956,737	-	(1,862,884)	3,093,853
¹ Fully redeemed 9 February 2023.				
FII Emerging Markets Sustainable Equity Impact ESG Fund				
F Class Shares ¹	4,000	-	(4,000)	-
Total Class Shares	4,000	-	(4,000)	-
¹ Fully redeemed 31 March 2023.				
FII Emerging Markets Hard Currency Government Bond Fund				
F Class Shares	100,000	-	-	100,000
Total Class Shares	100,000	-	-	100,000



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund				
US Dollar Class Shares	6,819,267	128,754	(3,426,178)	3,521,843
Euro Class Shares (unhedged)	2,927,041	63,805	(950,130)	2,040,716
Sterling Class Shares (unhedged)	148,970	480	(102,647)	46,803
JPY 2 Class Shares (unhedged)	69,094	-	(360)	68,734
D Class Shares	68,674	-	(61,538)	7,136
A Class Shares	6,120	-	(2,327)	3,793
A2 Class Shares (unhedged)	13,316	481	(2,312)	11,485
C Class Shares	13,714	-	(10,551)	3,163
C2 Class Shares (unhedged)	10	-	-	10
U Class Shares	1,115	-	-	1,115
U2 Class Shares (unhedged)	90,809	3,318	(30,079)	64,048
Euro 2 Class Shares (unhedged)	421,874	15,498	(218,453)	218,919
US Dollar 2 Class Shares	223,433	24,044	(86,500)	160,977
D3 Class Shares (unhedged)	33,842	-	-	33,842
Total Class Shares	10,837,279	236,380	(4,891,075)	6,182,584

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	4,949,982	46,151	(843,992)	4,152,141
Euro Class Shares (unhedged)	358,311	31,662	-	389,973
Sterling Class Shares (unhedged)	19,153	5,880	(11,290)	13,743
B Class Shares	6,415	2,175	(1,682)	6,908
U Class Shares	26,903	-	(19,338)	7,565
D Class Shares	572,498	-	-	572,498
A Class Shares	100	2	-	102
Z Class Shares ¹	-	1,204,832	-	1,204,832
Total Class Shares	5,933,362	1,290,702	(876,302)	6,347,762

¹ Launched 14 December 2021.

FII US Small Cap Core Equity ESG Fund

US Dollar Class Shares	1,173,691	134,845	(208,182)	1,100,354
B Class Shares	36,964	6,937	(4,348)	39,553
A Class Shares	33,855	2,395	(12,980)	23,270
U Class Shares	26,646	5,779	(27,442)	4,983
U2 Class Shares (unhedged)	91	1,272	-	1,363
A2 Class Shares (unhedged)	1,162	646	(1,568)	240
Sterling Class Shares (unhedged) ¹	-	4,234	(80)	4,154
Total Class Shares	1,272,409	156,108	(254,600)	1,173,917

¹ Launched 8 February 2022.

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares	1,129,320	21,132	(12,912)	1,137,540
Total Class Shares	1,129,320	21,132	(12,912)	1,137,540

FII Frontier Markets Equity Fund

US Dollar Class Shares	66,596	-	-	66,596
Euro Class Shares (unhedged)	10,433	9	(10,423)	19
Total Class Shares	77,029	9	(10,423)	66,615



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Global Equity High Yield Fund				
D Class Shares	56,384	2	-	56,386
Total Class Shares	56,384	2	-	56,386

FII Asia ex-Japan Equity Fund

Z Class Shares	905	3	-	908
Total Class Shares	905	3	-	908

FII Global Developed Equity ESG Fund

US Dollar Class Shares	341,615	17,088	(67,793)	290,910
Sterling Class Shares (unhedged) ¹	-	74	-	74
Euro Class Shares (hedged) ²	-	35,661	-	35,661
Total Class Shares	341,615	52,823	(67,793)	326,645

¹ Launched 8 February 2022.

² Launched 1 April 2022.

FII Global Equity Focused Fund

US Dollar Class Shares	16,801	530	-	17,331
Sterling Class Shares (unhedged) ¹	-	75	-	75
Total Class Shares	16,801	605	-	17,406

¹ Launched 8 February 2022.

FII US Small and Mid-Cap Core Equity Fund

US Dollar Class Shares	5,528	1,187	-	6,715
Sterling Class Shares (unhedged) ¹	-	24,221	(370)	23,851
Total Class Shares	5,528	25,408	(370)	30,566

¹ Launched 8 February 2022.

FII Global Small Cap Equity Fund

US Dollar Class Shares ¹	-	10,840	(1,365)	9,475
JPY 2 Class Shares (unhedged) ²	459,060	-	(459,060)	-
D2 Class Shares (unhedged)	160,444	16,088	-	176,532
Sterling Class Shares (unhedged)	8,391	96	(2,043)	6,444
Total Class Shares	627,895	27,024	(462,468)	192,451

¹ Launched 10 December 2021.

² Fully redeemed 8 April 2022.

FII Global Developed Equity Fund

US Dollar Class Shares	30,049	1,137	-	31,186
Sterling Class Shares (unhedged) ¹	-	74	-	74
Total Class Shares	30,049	1,211	-	31,260

¹ Launched 8 February 2022.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII Emerging Markets Equity Fund (Cash Limit)				
Sterling Class Shares (unhedged) ¹	633,328	6	(633,334)	-
Total Class Shares	633,328	6	(633,334)	-

¹ Fully redeemed 30 June 2022.

FII US Equity ESG Fund

US Dollar 2 Class Shares	858,681	611,620	(135,348)	1,334,953
US Dollar Class Shares	348,089	397,505	(83,444)	662,150
Euro Class Shares (unhedged)	85	-	-	85
B Class Shares	29,593	47,493	(73,231)	3,855
C Class Shares	11,819	3,279	-	15,098
Sterling Class Shares (unhedged) ¹	-	74	-	74
Euro Class Shares (hedged) ²	-	91	-	91
Total Class Shares	1,248,267	1,060,062	(292,023)	2,016,306

¹ Launched 8 February 2022.

² Launched 1 April 2022.

FII Global Equity Fund

US Dollar Class Shares	199,922	81,619	-	281,541
Sterling Class Shares (unhedged) ¹	-	74	-	74
Euro Class Shares ²	-	4,330	-	4,330
Total Class Shares	199,922	86,023	-	285,945

¹ Launched 8 February 2022.

² Launched 21 July 2022.

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

F Class Shares (unhedged)	366,008	258,000	(217,000)	407,008
Euro 2 Class Shares (unhedged)	328,995	372,873	(354,612)	347,256
Total Class Shares	695,003	630,873	(571,612)	754,264

FII US All Cap Equity ESG Fund

US Dollar 2 Class Shares	499,913	-	-	499,913
Total Class Shares	499,913	-	-	499,913

FII Global Sustainable Equity Impact ESG Fund

F Class Shares	7,500	-	-	7,500
Sterling Class Shares (unhedged) ¹	-	74	-	74
Total Class Shares	7,500	74	-	7,574

¹ Launched 8 February 2022.

FII Quantitative Global Equity ESG Fund

F Class Shares	9,229	-	-	9,229
Total Class Shares	9,229	-	-	9,229



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

4. Share capital (continued)

Redeemable Participating Shares and net assets attributable to holders of Redeemable Participating Shares: (continued)

Year ended 30 September 2022 (continued)

	Opening Balance	Shares issued	Shares redeemed	Closing Balance
FII China All Cap Equity ESG Fund				
F Class Shares	7,500	-	-	7,500
Total Class Shares	7,500	-	-	7,500
FII Emerging Markets Concentrated Equity ESG Fund				
F Class Shares	4,000	-	-	4,000
Total Class Shares	4,000	-	-	4,000
FII China A-Shares Equity Fund				
F Class Shares	293,994	-	(122,873)	171,121
Total Class Shares	293,994	-	(122,873)	171,121
FII US High Yield Bond Fund				
F Class Shares	50,000	-	-	50,000
Total Class Shares	50,000	-	-	50,000
FII European Equity Fund				
Euro Class Shares	1,400	-	-	1,400
Total Class Shares	1,400	-	-	1,400
FII Global Small Cap Equity ESG Fund				
F Class Shares	1,500	-	-	1,500
US Dollar Class Shares	523,913	235,108	(212,939)	546,082
US Dollar 2 Class Shares	1,495,527	6,291	-	1,501,818
Sterling Class Shares (unhedged) ¹	-	74	-	74
Total Class Shares	2,020,940	241,473	(212,939)	2,049,474
¹ Launched 8 February 2022.				
FII Global Low Volatility Equity Fund				
F Class Shares	1,500	-	(1,072)	428
Sterling Class Shares (unhedged) ¹	-	6,370,070	(1,413,761)	4,956,309
Total Class Shares	1,500	6,370,070	(1,414,833)	4,956,737
¹ Launched 11 October 2021.				
FII Emerging Markets Sustainable Equity Impact ESG Fund				
F Class Shares	4,000	-	-	4,000
Total Class Shares	4,000	-	-	4,000
FII Emerging Markets Hard Currency Government Bond Fund				
F Class Shares	100,000	-	-	100,000
Total Class Shares	100,000	-	-	100,000



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

5. Efficient portfolio management – (“EPM”)

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company and, in particular, the Company may, for the purpose of hedging (whether against currency, exchange rate risks or otherwise), or for direct investment purposes, use spot contracts, forward contracts, futures contracts and other derivative instruments and may also enter into sale and repurchase agreements.

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions ("FDIs") and details of this process have been provided to the Central Bank.

FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund entered into forward foreign currency exchange contracts for the purpose of hedging against currency risk during the financial years ended 30 September 2023 and 30 September 2022. No other FDIs or repurchase agreements were entered into by any of the Sub-Funds during the financial years ended 30 September 2023 or 30 September 2022.

6. Financial instruments and associated risks

In accordance with IFRS 7 (“Financial Instruments: Disclosures”), this note details the way in which the Company manages risks associated with the use of financial instruments. The following information is not intended to be a comprehensive summary of all risks and investors should refer to the Prospectus and Supplements for a more detailed discussion of the risks inherent in investing in the Company.

General risk management process:

As an investment company, management of financial instruments is fundamental to the operation of the Company’s business. The Investment Manager is responsible, subject to the overall supervision and control of the Board of Directors (the “Board”), for managing the assets and investments of the Sub-Funds of the Company in accordance with the investment objectives, guidelines approved by the Board and policies set forth in the Prospectus and the UCITS Regulations.

A Sub-Fund may use FDIs. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount that the Sub-Fund actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investment or market sectors being hedged. Transactions in over-the-counter derivatives, such as credit derivatives, may involve additional risk as there is no exchange market on which to close out an open position. At 30 September 2023 and 30 September 2022, FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund held forward foreign currency exchange contracts.

As defined in IFRS 7, risk can be separated into the following components: market risk, credit risk and liquidity risk. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the reader an understanding of the risk management methods used by the Investment Manager.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is divided into three distinct sections: market price risk, foreign currency risk and interest rate risk.

(i) Market price risk

Market price risk is the risk that the value of the instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Investment Manager considers the asset allocation of the portfolio in order to manage the risk associated with particular countries or industry sectors whilst continuing to follow the applicable Sub-Fund’s investment objective.

All of the securities held for trading are listed on an official stock exchange or traded on a regulated market.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(i) Market price risk (continued)

A 5% increase in stock prices at financial year end would increase the net assets attributable to holders of Redeemable Participating Shares by (all amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency)):

Name of Sub-Fund	As at 30 September 2023	As at 30 September 2022
FII Emerging Markets Equity Fund	28,233,192	32,623,758
FII Emerging Markets Equity ESG Fund	9,891,477	25,376,353
FII US Small Cap Core Equity ESG Fund	12,908,894	10,556,880
FII Emerging Markets Small Cap Equity ESG Fund ¹	-	6,047,764
FII Frontier Markets Equity Fund ³	-	373,652
FII Global Equity High Yield Fund	369,007	296,613
FII Asia ex-Japan Equity Fund	4,296	3,850
FII Global Developed Equity ESG Fund	2,006,997	1,929,754
FII Global Equity Focused Fund	316,604	106,515
FII US Small and Mid-Cap Core Equity Fund	230,071	173,206
FII Global Small Cap Equity Fund	1,798,377	1,141,597
FII Global Developed Equity Fund	272,511	197,012
FII US Equity ESG Fund	22,616,899	14,160,403
FII Global Equity Fund	2,142,591	1,584,280
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	3,785,448	2,894,399
FII US All Cap Equity ESG Fund	3,671,196	2,727,499
FII Global Sustainable Equity Impact ESG Fund	121,843	45,474
FII Quantitative Global Equity ESG Fund	72,249	64,265
FII China All Cap Equity ESG Fund ²	-	27,437
FII Emerging Markets Concentrated Equity ESG Fund	16,269	13,774
FII China A-Shares Equity Fund	700,535	680,750
FII US High Yield Bond Fund	243,979	229,132
FII European Equity Fund	7,738	6,730
FII Global Small Cap Equity ESG Fund	1,645,114	6,738,326
FII Global Low Volatility Equity Fund	16,040,419	19,029,876
FII Emerging Markets Sustainable Equity Impact ESG Fund ²	-	10,567
FII Emerging Markets Hard Currency Government Bond Fund	396,891	373,756

¹ Closed 2 February 2023.

² Closed 31 March 2023.

³ Closed 28 April 2023.

A 5% decrease in stock prices would have an equal, but opposite effect.

(ii) Foreign currency risk

Foreign currency risk is the risk that fluctuations in exchange rates may negatively affect the value of a Sub-Fund's investments.

A substantial portion of the assets of the Sub-Funds presented in the tables on the following page is denominated in currencies other than US\$. These Sub-Funds are therefore exposed to foreign currency risk, whereby the net assets and total return can be significantly affected, favourably or unfavourably, by currency movements. The Investment Manager manages foreign currency risk by incorporating currency expectations into country allocation decisions and maintaining geographically diversified portfolios whilst continuing to follow each Sub-Fund's investment objective.

The Sub-Funds can use forward foreign currency exchange contracts to hedge against fluctuations in currencies other than US\$. The following Sub-Funds have exposure to foreign currency risk at 30 September 2023 and 30 September 2022:



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023

FII Emerging Markets Equity Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	34,325	4,601,774	4,636,099
British Pound	50	-	50
Chinese Yuan Renminbi	-	21,487,084	21,487,084
Euro	40,135	-	40,135
Hong Kong Dollar	231,502	80,349,540	80,581,042
Indian Rupee	(551,635)	47,713,832	47,162,197
Indonesian Rupiah	-	33,446,232	33,446,232
Mexican Peso	-	19,946,561	19,946,561
New Taiwan Dollar	1,848	14,445,083	14,446,931
Polish Zloty	449,345	1,578,079	2,027,424
South African Rand	-	7,571,951	7,571,951
South Korean Won	510	96,114,597	96,115,107
Thai Baht	-	5,476,857	5,476,857
	206,080	332,731,590	332,937,670

FII Emerging Markets Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	9,164	2,854,858	2,864,022
Chinese Yuan Renminbi	-	5,985,819	5,985,819
Hong Kong Dollar	38,277	32,269,148	32,307,425
Indian Rupee	92,191	9,111,554	9,203,745
Indonesian Rupiah	-	12,535,742	12,535,742
Malaysian Ringgit	-	1,275,274	1,275,274
Mexican Peso	-	5,327,340	5,327,340
New Taiwan Dollar	1,303	6,889,519	6,890,822
Polish Zloty	184,962	633,171	818,133
South African Rand	-	10,631,002	10,631,002
South Korean Won	342	32,873,914	32,874,256
	326,239	120,387,341	120,713,580

FII US Small Cap Core Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	1,693	-	1,693
	1,693	-	1,693



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023 (continued)

FII Emerging Markets Small Cap Equity ESG Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Polish Zloty	42	-	42
	42	-	42

¹ Closed 2 February 2023.

FII Frontier Markets Equity Fund¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Egyptian Pound	135,652	-	135,652
	135,652	-	135,652

¹ Closed 28 April 2023.

FII Global Equity High Yield Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	4,776	293,021	297,797
British Pound	901	313,978	314,879
Canadian Dollar	-	41,959	41,959
Danish Krone	70	87,947	88,017
Euro	2,244	1,034,817	1,037,061
Norwegian Krone	-	24,354	24,354
Swiss Franc	-	571,965	571,965
	7,991	2,368,041	2,376,032

FII Asia ex-Japan Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	-	1,938	1,938
Hong Kong Dollar	-	7,655	7,655
Indonesian Rupiah	-	6,486	6,486
New Taiwan Dollar	-	5,227	5,227
South Korean Won	19	11,743	11,762
Thai Baht	-	1,439	1,439
	19	34,488	34,507



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023 (continued)

FII Global Developed Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	14,299	458,777	473,076
British Pound	1,929	2,737,142	2,739,071
Danish Krone	5,199	1,250,333	1,255,532
Euro	3,581,714	6,000,091	9,581,805
Japanese Yen	4,788	866,978	871,766
Norwegian Krone	-	827,282	827,282
Swiss Franc	1	485,582	485,583
	3,607,930	12,626,185	16,234,115

FII Global Equity Focused Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	1,987	287,246	289,233
British Pound	-	199,464	199,464
Danish Krone	9	513,606	513,615
Euro	1,187	2,303,807	2,304,994
Japanese Yen	46	101,744	101,790
Norwegian Krone	-	241,957	241,957
	3,229	3,647,824	3,651,053

FII US Small and Mid-Cap Core Equity Fund

Currency	Monetary (liabilities) US\$	Non-monetary assets US\$	Net financial (liabilities) US\$
British Pound	(17)	-	(17)
	(17)	-	(17)

FII Global Small Cap Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	240,933	240,933
British Pound	274	1,996,146	1,996,420
Canadian Dollar	2,986	2,033,020	2,036,006
Danish Krone	6,864	1,088,426	1,095,290
Euro	60,268	5,101,770	5,162,038
Japanese Yen	7,595	2,107,003	2,114,598
Norwegian Krone	328	373,998	374,326
Swedish Krona	-	548,099	548,099
Swiss Franc	-	209,662	209,662
	78,315	13,699,057	13,777,372



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023 (continued)

FII Global Developed Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	1,413	89,801	91,214
British Pound	234	24,949	25,183
Canadian Dollar	74	-	74
Danish Krone	82	129,818	129,900
Euro	1,285	762,580	763,865
Swiss Franc	-	124,152	124,152
	3,088	1,131,300	1,134,388

FII US Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	9,399	-	9,399
	9,399	-	9,399

FII Global Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	11,654	830,193	841,847
British Pound	2,371	645,028	647,399
Canadian Dollar	228	-	228
Euro	10,730	5,479,219	5,489,949
Hong Kong Dollar	-	191,574	191,574
Indonesian Rupiah	-	365,277	365,277
Japanese Yen	3,649	917,296	920,945
South Korean Won	-	705,205	705,205
Swiss Franc	-	561,266	561,266
	28,632	9,695,058	9,723,690

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	101	-	101
Mexican Peso	-	1,443,795	1,443,795
Polish Zloty	1,289	666,819	668,108
South Korean Won	153	10,577,742	10,577,895
	1,543	12,688,356	12,689,899



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023 (continued)

FII Global Sustainable Equity Impact ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	103	12,949	13,052
Brazilian Real	(323)	14,098	13,775
British Pound	71	117,250	117,321
Chinese Yuan Renminbi	58	21,126	21,184
Danish Krone	40	192,698	192,738
Euro	331	415,234	415,565
Hong Kong Dollar	-	165,778	165,778
Japanese Yen	2,812	329,045	331,857
New Taiwan Dollar	-	16,651	16,651
South Korean Won	-	56,824	56,824
Swedish Krona	-	35,458	35,458
Swiss Franc	-	106,409	106,409
	3,092	1,483,520	1,486,612

FII Quantitative Global Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	14,540	14,540
Brazilian Real	1	11,609	11,610
British Pound	85	153,184	153,269
Canadian Dollar	185	130,790	130,975
Chinese Yuan Renminbi	1	-	1
Euro	1,059	55,823	56,882
Hong Kong Dollar	-	48,407	48,407
Japanese Yen	406	57,365	57,771
New Taiwan Dollar	-	50,069	50,069
Norwegian Krone	-	8,426	8,426
Swiss Franc	-	47,591	47,591
Turkish Lira	-	7,163	7,163
	1,737	584,967	586,704



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023 (continued)

FII Emerging Markets Concentrated Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	29	3,975	4,004
Chinese Yuan Renminbi	53	17,904	17,957
Euro	322	-	322
Hong Kong Dollar	59	33,653	33,712
Indonesian Rupiah	-	11,477	11,477
Malaysian Ringgit	-	5,238	5,238
Mexican Peso	-	3,362	3,362
New Taiwan Dollar	1	16,156	16,157
South African Rand	-	22,879	22,879
South Korean Won	6	71,727	71,733
	470	186,371	186,841

FII China A-Shares Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	285	14,010,696	14,010,981
Euro	338	-	338
	623	14,010,696	14,011,319

FII European Equity Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
British Pound	63	35,384	35,447
Danish Krone	-	8,289	8,289
Norwegian Krone	-	2,295	2,295
Swedish Krona	-	3,593	3,593
Swiss Franc	-	7,308	7,308
United States Dollar	17	6,633	6,650
	80	63,502	63,582



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2023 (continued)

FII Global Small Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	377,875	377,875
British Pound	1,719	1,978,142	1,979,861
Canadian Dollar	3,023	787,334	790,357
Danish Krone	14,511	976,302	990,813
Euro	52,839	4,250,020	4,302,859
Japanese Yen	8,751	1,998,886	1,998,637
Norwegian Krone	94	439,983	439,987
Swedish Krona	-	492,757	492,757
Swiss Franc	-	255,793	255,793
	80,937	11,548,002	11,628,939

FII Global Low Volatility Equity Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial (liabilities)/ assets US\$
Australian Dollar	(9,089,280)	8,900,755	(188,525)
Brazilian Real	(4,941,498)	1,529,743	(3,411,755)
British Pound	334,508,701	7,802,106	342,310,807
Chinese Yuan Renminbi	(5,048,036)	5,006,933	(41,103)
Euro	(36,225,186)	35,398,504	(826,682)
Hong Kong Dollar	(5,746,536)	5,756,657	10,121
Indian Rupee	(6,924,318)	-	(6,924,318)
Indonesian Rupiah	(1,916,096)	1,886,016	(30,080)
Japanese Yen	(24,957,735)	24,376,588	(581,147)
Mexican Peso	(5,581,236)	5,646,198	64,962
New Taiwan Dollar	(10,503,881)	10,280,231	(223,650)
South Korean Won	(11,937,002)	11,884,009	(52,993)
Swiss Franc	(6,513,065)	6,495,540	(17,525)
	205,124,832	124,963,280	330,088,112

FII Emerging Markets Hard Currency Government Bond Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	172	-	172
	172	-	172



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022

FII Emerging Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	32,069	10,426,133	10,458,202
Euro	38,407	-	38,407
Hong Kong Dollar	305,972	105,123,282	105,429,254
Indian Rupee	2,309,712	32,187,755	34,497,467
Indonesian Rupiah	-	37,919,636	37,919,636
Mexican Peso	-	23,356,145	23,356,145
New Taiwan Dollar	1,879	23,951,292	23,953,171
Polish Zloty	394,761	1,489,421	1,884,182
South African Rand	-	8,723,390	8,723,390
South Korean Won	232	110,698,972	110,699,204
Thai Baht	127,257	9,146,104	9,273,361
	3,210,289	363,022,130	366,232,419

FII Emerging Markets Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	21,212	7,545,647	7,566,859
Hong Kong Dollar	303,040	96,830,436	97,133,476
Indian Rupee	15,826	4,708,503	4,724,329
Indonesian Rupiah	1	31,051,429	31,051,430
Malaysian Ringgit	-	3,481,062	3,481,062
Mexican Peso	-	8,235,967	8,235,967
New Taiwan Dollar	1,324	26,335,902	26,337,226
Polish Zloty	162,463	1,807,617	1,970,080
South African Rand	-	7,562,346	7,562,346
South Korean Won	196	80,549,704	80,549,900
	504,062	268,108,613	268,612,675

FII US Small Cap Core Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	1,566	-	1,566
	1,566	-	1,566



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Emerging Markets Small Cap Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	77,872	6,689,582	6,767,454
Euro	270	-	270
Hong Kong Dollar	19,057	14,111,327	14,130,384
Indian Rupee	(222,902)	18,751,641	18,528,739
Indonesian Rupiah	-	1,975,296	1,975,296
Malaysian Ringgit	-	479,797	479,797
Mexican Peso	-	2,493,771	2,493,771
New Taiwan Dollar	366,952	31,324,946	31,691,898
Philippine Peso	-	745,696	745,696
Polish Zloty	34,305	921,070	955,375
South African Rand	-	3,289,939	3,289,939
South Korean Won	9,725	17,554,577	17,564,302
	285,279	98,337,642	98,622,921

FII Frontier Markets Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	-	49,677	49,677
Egyptian Pound	-	123,157	123,157
Euro	314	142,726	143,040
Kenyan Shilling	34,467	940,341	974,808
Moroccan Dirham	-	563,163	563,163
Pakistani Rupee	-	78,516	78,516
Romanian Leu	116	452,481	452,597
Sri Lankan Rupee	-	43,585	43,585
Vietnamese Dong	16,818	3,982,204	3,999,022
	51,715	6,375,850	6,427,565

FII Global Equity High Yield Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	(64,022)	247,883	183,861
British Pound	20,678	299,893	320,571
Danish Krone	65	128,808	128,873
Euro	42,858	719,859	762,717
Norwegian Krone	-	24,252	24,252
Swiss Franc	25,848	364,021	389,869
	25,427	1,784,716	1,810,143



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Asia ex-Japan Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Hong Kong Dollar	-	7,289	7,289
Indonesian Rupiah	-	7,732	7,732
New Taiwan Dollar	-	5,637	5,637
Philippine Peso	-	397	397
South Korean Won	11	11,211	11,222
Thai Baht	12	1,331	1,343
	23	33,597	33,620

FII Global Developed Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	149,692	149,692
British Pound	2,415	1,145,863	1,148,278
Canadian Dollar	648	-	648
Danish Krone	4,051	822,905	826,956
Euro	2,641,390	3,184,957	5,826,347
Japanese Yen	5,776	626,627	632,403
Norwegian Krone	-	847,400	847,400
Swiss Franc	-	367,897	367,897
	2,654,280	7,145,341	9,799,621

FII Global Equity Focused Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	354	58,219	58,573
British Pound	-	30,748	30,748
Danish Krone	8	68,918	68,926
Euro	940	337,775	338,715
Norwegian Krone	-	47,058	47,058
	1,302	542,718	544,020

FII US Small and Mid-Cap Core Equity Fund

Currency	Monetary (liabilities) US\$	Non-monetary assets US\$	Net financial (liabilities) US\$
British Pound	(25)	-	(25)
	(25)	-	(25)



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Global Small Cap Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	542,574	542,574
British Pound	3	1,100,682	1,100,685
Canadian Dollar	1,762	1,004,787	1,006,549
Danish Krone	11,553	325,973	337,526
Euro	33,990	2,815,725	2,849,715
Japanese Yen	5,439	1,083,937	1,089,376
Norwegian Krone	320	315,324	315,644
Swedish Krona	-	674,970	674,970
Swiss Franc	-	215,254	215,254
	53,067	8,079,226	8,132,293

FII Global Developed Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	325	95,193	95,518
British Pound	170	17,311	17,481
Canadian Dollar	71	-	71
Danish Krone	76	82,662	82,738
Euro	979	487,638	488,617
Swiss Franc	-	54,015	54,015
	1,621	736,819	738,440

FII Emerging Markets Equity Fund (Cash Limit)¹

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	24,499	-	24,499
Euro	314	-	314
Hong Kong Dollar	31	-	31
South Korean Won	64	-	64
	24,908	-	24,908

¹ Closed 30 June 2022.

FII US Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	6,683	-	6,683
	6,683	-	6,683



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Global Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	3,118	775,290	778,408
British Pound	1,565	456,475	458,040
Canadian Dollar	225	-	225
Euro	7,323	3,265,501	3,272,824
Hong Kong Dollar	-	166,290	166,290
Indonesian Rupiah	-	359,181	359,181
Japanese Yen	998	786,528	787,526
South Korean Won	-	659,631	659,631
Swiss Franc	-	374,269	374,269
	13,229	6,843,165	6,856,394

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial (liabilities)/ assets US\$
Euro	(2,348)	-	(2,348)
South Korean Won	95	7,741,389	7,741,484
	(2,253)	7,741,389	7,739,136

FII Global Sustainable Equity Impact ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
British Pound	30	17,334	17,364
Danish Krone	37	36,613	36,650
Euro	304	136,783	137,087
Indonesian Rupiah	-	7,299	7,299
South Korean Won	-	16,149	16,149
Swedish Krona	1,668	423	2,091
Swiss Franc	-	12,320	12,320
	2,039	226,921	228,960



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Quantitative Global Equity ESG Fund

Currency	Monetary assets/ (liabilities) US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	41	8,753	8,794
British Pound	-	61,958	61,958
Canadian Dollar	122	151,199	151,321
Chinese Yuan Renminbi	(30)	5,451	5,421
Danish Krone	32	45,243	45,275
Euro	782	165,974	166,756
Hong Kong Dollar	48	37,963	38,011
Japanese Yen	291	25,358	25,649
New Taiwan Dollar	-	31,166	31,166
South African Rand	-	7,292	7,292
Swedish Krona	-	4,728	4,728
Swiss Franc	-	35,899	35,899
Thai Baht	-	12,092	12,092
	1,286	593,076	594,362

FII China All Cap Equity ESG Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	(1)	233,705	233,704
Euro	297	-	297
Hong Kong Dollar	134	137,963	138,097
	430	371,668	372,098

FII Emerging Markets Concentrated Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Brazilian Real	21	7,620	7,641
Euro	298	-	298
Hong Kong Dollar	61	32,388	32,449
Indonesian Rupiah	-	10,949	10,949
Malaysian Ringgit	-	4,978	4,978
New Taiwan Dollar	1	13,458	13,459
South African Rand	-	10,578	10,578
South Korean Won	-	58,809	58,809
	381	138,780	139,161



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII China A-Shares Equity Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Chinese Yuan Renminbi	291	13,594,185	13,594,476
Euro	313	-	313
Hong Kong Dollar	-	20,821	20,821
	604	13,615,006	13,615,610

FII European Equity Fund

Currency	Monetary assets EUR	Non-monetary assets EUR	Net financial assets EUR
British Pound	83	33,040	33,123
Danish Krone	-	6,963	6,963
Norwegian Krone	-	3,659	3,659
Swedish Krona	-	580	580
Swiss Franc	-	7,513	7,513
United States Dollar	36	7,053	7,089
	119	58,808	58,927

FII Global Small Cap Equity ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Australian Dollar	-	2,964,848	2,964,848
British Pound	-	6,475,233	6,475,233
Canadian Dollar	8,936	4,387,056	4,395,992
Danish Krone	5,653	1,621,220	1,626,873
Euro	32,624	14,135,028	14,167,652
Japanese Yen	41,054	6,565,893	6,606,947
Norwegian Krone	-	1,629,647	1,629,647
Swedish Krona	-	4,088,364	4,088,364
Swiss Franc	-	1,436,910	1,436,910
	88,267	43,304,199	43,392,466



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

As at 30 September 2022 (continued)

FII Global Low Volatility Equity Fund

Currency	Monetary (liabilities)/ assets US\$	Non-monetary assets US\$	Net financial (liabilities)/ assets US\$
Australian Dollar	(10,124,890)	8,448,533	(1,676,357)
British Pound	451,560,332	13,836,125	465,396,457
Chinese Yuan Renminbi	(3,222,001)	4,504,837	1,282,836
Euro	(36,739,799)	35,495,401	(1,244,398)
Hong Kong Dollar	(4,509,549)	4,355,360	(154,189)
Indian Rupee	(11,494,298)	-	(11,494,298)
Indonesian Rupiah	(3,389,220)	3,442,347	53,127
Japanese Yen	(41,391,426)	37,175,131	(4,216,295)
New Taiwan Dollar	(18,762,128)	16,403,673	(2,358,455)
New Zealand Dollar	(2,542,327)	2,462,281	(80,046)
Norwegian Krone	(2,776,119)	2,799,824	23,705
Singapore Dollar	(5,817,312)	5,830,864	13,552
South Korean Won	(16,866,520)	14,410,997	(2,455,523)
Swedish Krona	(144,023)	155,153	11,130
Swiss Franc	(8,833,367)	9,291,082	457,715
Yuan Renminbi	(5,244,018)	-	(5,244,018)
	279,703,335	158,611,608	438,314,943

FII Emerging Markets Sustainable Equity Impact ESG Fund

Currency	Monetary assets US\$	Non-monetary assets US\$	Net financial assets US\$
Euro	311	-	311
Hong Kong Dollar	25	43,039	43,064
Mexican Peso	-	3,992	3,992
New Taiwan Dollar	-	14,862	14,862
South African Rand	-	12,796	12,796
South Korean Won	1	34,801	34,802
	337	109,490	109,827

FII Emerging Markets Hard Currency Government Bond Fund

Currency	Monetary (liabilities) US\$	Non-monetary assets US\$	Net financial (liabilities) US\$
Euro	(10)	-	(10)
	(10)	-	(10)



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

The following sensitivity analysis illustrates the impact of an exchange rate increase or decrease between the US\$ and the foreign currencies relevant to the Sub-Funds. This analysis is based on the assumption that all other variables remain constant. The impact on the Sub-Funds is the change in the Net Asset Value of the Sub-Funds in terms of US\$ (the functional currency of the Sub-Funds), with the exception of FII European Equity Fund, whose functional currency is Euro ("EUR").

FII Emerging Markets Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Brazilian Real	231,805	522,910
British Pound	3	-
Chinese Yuan Renminbi	1,074,354	-
Euro	2,007	1,920
Hong Kong Dollar	4,029,052	5,271,463
Indian Rupee	2,358,110	1,724,873
Indonesian Rupiah	1,672,312	1,895,982
Mexican Peso	997,328	1,167,807
New Taiwan Dollar	722,347	1,197,659
Polish Zloty	101,371	94,209
South African Rand	378,598	436,170
South Korean Won	4,805,755	5,534,960
Thai Baht	273,843	463,668
	16,646,885	18,311,621

FII Emerging Markets Equity ESG Fund

Currency		
Brazilian Real	143,201	378,343
Chinese Yuan Renminbi	299,291	-
Hong Kong Dollar	1,615,371	4,856,674
Indian Rupee	460,187	236,216
Indonesian Rupiah	626,787	1,552,572
Malaysian Ringgit	63,764	174,053
Mexican Peso	266,367	411,798
New Taiwan Dollar	344,541	1,316,861
Polish Zloty	40,907	98,504
South African Rand	531,550	378,117
South Korean Won	1,643,713	4,027,495
	6,035,679	13,430,633

FII US Small Cap Core Equity ESG Fund

Currency		
Euro	85	78
	85	78



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Emerging Markets Small Cap Equity ESG Fund¹

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Brazilian Real	-	338,373
Euro	-	14
Hong Kong Dollar	-	706,519
Indian Rupee	-	926,437
Indonesian Rupiah	-	98,765
Malaysian Ringgit	-	23,990
Mexican Peso	-	124,689
New Taiwan Dollar	-	1,584,595
Philippine Peso	-	37,285
Polish Zloty	2	47,769
South African Rand	-	164,497
South Korean Won	-	878,215
	2	4,931,148

¹ Closed 2 February 2023.

FII Frontier Markets Equity Fund¹

Currency		
British Pound	-	2,484
Egyptian Pound	6,783	6,158
Euro	-	7,152
Kenyan Shilling	-	48,740
Moroccan Dirham	-	28,158
Pakistani Rupee	-	3,926
Romanian Leu	-	22,630
Sri Lankan Rupee	-	2,179
Vietnamese Dong	-	199,951
	6,783	321,378

¹ Closed 28 April 2023.

FII Global Equity High Yield Fund

Currency		
Australian Dollar	14,890	9,193
British Pound	15,744	16,029
Canadian Dollar	2,098	-
Danish Krone	4,401	6,444
Euro	51,853	38,136
Norwegian Krone	1,218	1,213
Swiss Franc	28,598	19,493
	118,802	90,508



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Asia ex-Japan Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
	Chinese Yuan Renminbi	97
Hong Kong Dollar	383	364
Indonesian Rupiah	324	387
New Taiwan Dollar	261	282
Philippine Peso	-	20
South Korean Won	588	561
Thai Baht	72	67
	1,725	1,681

FII Global Developed Equity ESG Fund

Currency		
Australian Dollar	23,654	7,485
British Pound	136,954	57,414
Canadian Dollar	-	32
Danish Krone	62,777	41,348
Euro	479,090	291,317
Japanese Yen	43,588	31,620
Norwegian Krone	41,364	42,370
Swiss Franc	24,279	18,395
	811,706	489,981

FII Global Equity Focused Fund

Currency		
Australian Dollar	14,462	2,929
British Pound	9,973	1,537
Danish Krone	25,681	3,446
Euro	115,250	16,936
Japanese Yen	5,090	-
Norwegian Krone	12,098	2,353
	182,554	27,201

FII US Small and Mid-Cap Core Equity Fund

Currency		
British Pound	(1)	(1)
	(1)	(1)



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Small Cap Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Australian Dollar	12,047	27,129
British Pound	99,821	55,034
Canadian Dollar	101,800	50,327
Danish Krone	54,765	16,876
Euro	258,102	142,486
Japanese Yen	105,730	54,469
Norwegian Krone	18,716	15,782
Swedish Krona	27,405	33,749
Swiss Franc	10,483	10,763
	688,869	406,615

FII Global Developed Equity Fund

Currency		
Australian Dollar	4,561	4,776
British Pound	1,259	874
Canadian Dollar	4	4
Danish Krone	6,495	4,137
Euro	38,193	24,431
Swiss Franc	6,208	2,701
	56,720	36,923

FII Emerging Markets Equity Fund (Cash Limit)¹

Currency		
British Pound	-	1,225
Euro	-	16
Hong Kong Dollar	-	2
South Korean Won	-	3
	-	1,246

¹ Closed 30 June 2022.

FII US Equity ESG Fund

Currency		
Euro	470	334
	470	334



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Australian Dollar	42,092	38,920
British Pound	32,370	22,902
Canadian Dollar	11	11
Euro	274,497	163,641
Hong Kong Dollar	9,579	8,315
Indonesian Rupiah	18,264	17,959
Japanese Yen	46,047	39,376
South Korean Won	35,260	32,982
Swiss Franc	28,063	18,713
	486,183	342,819

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Currency		
Euro	5	(117)
Mexican Peso	72,190	-
Polish Zloty	33,405	-
South Korean Won	528,895	387,074
	634,495	386,957

FII Global Sustainable Equity Impact ESG Fund

Currency		
Australian Dollar	653	-
Brazilian Real	689	-
British Pound	5,866	868
Chinese Yuan Renminbi	1,059	-
Danish Krone	9,637	1,833
Euro	20,778	6,854
Hong Kong Dollar	8,289	-
Indonesian Rupiah	-	365
Japanese Yen	16,593	-
New Taiwan Dollar	833	-
South Korean Won	2,841	807
Swedish Krona	1,773	105
Swiss Franc	5,320	616
	74,331	11,448



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Quantitative Global Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
	Australian Dollar	727
Brazilian Real	581	440
British Pound	7,663	3,098
Canadian Dollar	6,549	7,566
Chinese Yuan Renminbi	-	271
Danish Krone	-	2,264
Euro	2,844	8,338
Hong Kong Dollar	2,420	1,901
Japanese Yen	2,889	1,282
New Taiwan Dollar	2,503	1,558
Norwegian Krone	421	-
South African Rand	-	365
Swedish Krona	-	236
Swiss Franc	2,380	1,795
Thai Baht	-	605
Turkish Lira	358	-
	29,335	29,719

FII China All Cap Equity ESG Fund¹

Currency		
Chinese Yuan Renminbi	-	11,685
Euro	-	15
Hong Kong Dollar	-	6,905
	-	18,605

¹ Closed 31 March 2023.

FII Emerging Markets Concentrated Equity ESG Fund

Currency		
Brazilian Real	200	382
Chinese Yuan Renminbi	898	-
Euro	16	15
Hong Kong Dollar	1,686	1,622
Indonesian Rupiah	574	547
Malaysian Ringgit	262	249
Mexican Peso	168	-
New Taiwan Dollar	808	673
South African Rand	1,144	529
South Korean Won	3,587	2,940
	9,343	6,957



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII China A-Shares Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Chinese Yuan Renminbi	700,549	679,724
Euro	17	16
Hong Kong Dollar	-	1,041
	700,566	680,781

FII European Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 EUR	5% movement in foreign exchange rates 30 September 2022 EUR
British Pound	1,772	1,656
Danish Krone	414	348
Norwegian Krone	115	183
Swedish Krona	180	29
Swiss Franc	365	376
United States Dollar	333	354
	3,179	2,946

FII Global Small Cap Equity ESG Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Australian Dollar	18,894	148,242
British Pound	98,993	323,762
Canadian Dollar	39,518	219,800
Danish Krone	49,541	81,344
Euro	215,143	708,383
Japanese Yen	99,932	330,347
Norwegian Krone	21,999	81,482
Swedish Krona	24,638	204,418
Swiss Franc	12,790	71,846
	581,448	2,169,624



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(ii) Foreign currency risk (continued)

FII Global Low Volatility Equity Fund

Currency	5% movement in foreign exchange rates 30 September 2023 US\$	5% movement in foreign exchange rates 30 September 2022 US\$
Australian Dollar	(9,426)	(83,818)
Brazilian Real	(170,588)	-
British Pound	17,115,540	23,269,823
Chinese Yuan Renminbi	(2,055)	64,142
Euro	(41,334)	(62,220)
Hong Kong Dollar	506	(7,709)
Indian Rupee	(346,216)	(574,715)
Indonesian Rupiah	(1,504)	2,656
Japanese Yen	(29,057)	(210,815)
Mexican Peso	3,248	-
New Taiwan Dollar	(11,183)	(117,923)
New Zealand Dollar	-	(4,002)
Norwegian Krone	-	1,185
Singapore Dollar	-	678
South Korean Won	(2,650)	(122,776)
Swedish Krona	-	557
Swiss Franc	(876)	22,886
Yuan Renminbi	-	(262,201)
	16,504,405	21,915,748

FII Emerging Markets Sustainable Equity Impact ESG Fund¹

Currency		
Euro	-	16
Hong Kong Dollar	-	2,153
Mexican Peso	-	200
New Taiwan Dollar	-	743
South African Rand	-	640
South Korean Won	-	1,740
	-	5,492

¹ Closed 31 March 2023.

FII Emerging Markets Hard Currency Government Bond Fund

Currency		
Euro	9	-
	9	-

The above calculations are based on analysis of market information supporting the determination that a 5% movement on currencies is a reasonable judgement of the underlying risk to the portfolio.

A 5% movement in foreign exchange rates would have no impact on any other Sub-Funds as at 30 September 2023 and 30 September 2022 as no other Sub-Funds held any assets denominated in currencies other than US\$.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows from a financial instrument will fluctuate because of changes in market interest rates. However there may be some small indirect impact to the value of equity securities due to material unanticipated changes to interest rates.

The majority of the Company's financial assets and liabilities are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The cash and bank balances held by the Company earn interest on a floating rate basis.

The FII US High Yield Bond Fund and FII Emerging Markets Hard Currency Government Bond Fund are exposed to interest rate risk as they invest primarily in debt securities bearing interest at both fixed and floating interest rates. The Sub-Fund's overall exposure to interest rate risk is monitored continually by the Investment Manager. The Investment Manager performs regular reviews of portfolio attributes, such as maturity and credit quality, and makes adjustments where necessary to ensure that the risk components are in accordance with the Sub-Fund's investment objectives and policies.

The following table details the Sub-Fund's exposure to interest rate risk as at 30 September 2023 by the earlier of the contractual maturities or re-pricing date:

As at 30 September 2023

FII US High Yield Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	74,064	3,094,743	1,710,769	4,879,576
Cash and cash equivalents	-	220,332	-	-	220,332
Other assets	136,633	-	-	-	136,633
Total assets	136,633	294,396	3,094,743	1,710,769	5,236,541
Liabilities					
Payable for investments purchased	(73,800)	-	-	-	(73,800)
Accrued expenses	(108,447)	-	-	-	(108,447)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(182,247)	-	-	-	(182,247)
Net assets attributable to holders of Redeemable Participating Shares	(45,614)	294,396	3,094,743	1,710,769	5,054,294

FII Emerging Markets Hard Currency Government Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	-	2,468,374	5,469,449	7,937,823
Cash and cash equivalents	-	414,048	-	-	414,048
Other assets	183,062	-	-	-	183,062
Total assets	183,062	414,048	2,468,374	5,469,449	8,534,933



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 September 2023 (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Liabilities					
Accrued expenses	(117,645)	-	-	-	(117,645)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(117,645)	-	-	-	(117,645)
Net assets attributable to holders of Redeemable Participating Shares	65,417	414,048	2,468,374	5,469,449	8,417,288

As at 30 September 2022

FII US High Yield Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	74,930	2,416,754	2,090,959	4,582,643
Cash and cash equivalents	-	7,998	-	-	7,998
Other assets	115,259	-	-	-	115,259
Total assets	115,259	82,928	2,416,754	2,090,959	4,705,900
Liabilities					
Accrued expenses	(73,097)	-	-	-	(73,097)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(73,097)	-	-	-	(73,097)
Net assets attributable to holders of Redeemable Participating Shares	42,162	82,928	2,416,754	2,090,959	4,632,803

FII Emerging Markets Hard Currency Government Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Assets					
Financial assets at fair value through profit or loss	-	-	1,494,320	5,980,804	7,475,124
Cash and cash equivalents	-	58,143	-	-	58,143
Other assets	165,425	-	-	-	165,425
Total assets	165,425	58,143	1,494,320	5,980,804	7,698,692



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(a) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 September 2022 (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Non-interest bearing US\$	Less than 1 Year US\$	1-5 Years US\$	Over 5 Years US\$	Total US\$
Liabilities					
Accrued expenses	(86,426)	-	-	-	(86,426)
Total liabilities (excluding net assets attributable to holders of Redeemable Participating Shares)	(86,426)	-	-	-	(86,426)
Net assets attributable to holders of Redeemable Participating Shares	78,999	58,143	1,494,320	5,980,804	7,612,266

Interest Rate Risk Sensitivity

Duration is a measure of the sensitivity of a bond price to interest rates. The percentage change in the price is equal to the change in interest rates multiplied by the modified duration. The monetary impact detailed in the following table shows the possible change in NAV resulting from a 1% change in interest rates.

Name of Sub-Fund	Average Duration 30 September 2023 US\$	Monetary impact on NAV 30 September 2023 US\$	Average Duration 30 September 2022 US\$	Monetary impact on NAV 30 September 2022 US\$
FII US High Yield Bond Fund	3.49	(176,395)	4.22	196,512
FII Emerging Markets Hard Currency Government Bond Fund	6.23	(524,397)	6.89	526,777

(b) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it entered into with the Company on behalf of a Sub-Fund.

The Investment Manager manages credit risk by ensuring that the counterparties with which the Company contracts are of high credit quality. The Company may enter into derivative agreements with such approved counterparties subject to the investment restrictions set out in the Prospectus.

The Sub-Funds may invest in FDIs for hedging purposes. The Sub-Funds may engage in transactions in forward foreign exchange contracts to hedge against currency risk.

The Company on behalf of a Sub-Fund may enter into transaction in over-the-counter markets with an approved counterparty, which will expose a Sub-Fund to the credit of the approved counterparty and their ability to satisfy the terms of such contracts. For example, the Company on behalf of a Sub-Fund may enter into repurchase agreements, forwards contracts, options and swap arrangements or other derivative techniques, each of which expose a Sub-Fund to the risk that the approved counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of an approved counterparty, a Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investments during such period and fees and expenses incurred in enforcing its rights.

The Manager on behalf of a Sub-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.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

During the financial years ended 30 September 2023 and 30 September 2022, FII Global Developed Equity ESG Fund, FII US Equity ESG Fund and FII Global Low Volatility Equity Fund were entered into forward foreign currency exchange contracts. The counterparty for the open forward foreign currency exchange contracts held on the Sub-Funds as of 30 September 2023 was State Street. The unrealised gain/loss exposure to the counterparty as of 30 September 2023 and 30 September 2022 are recognised on the Statement of Financial Position.

Collateral has been pledged by the Sub-Funds to State Street as of 30 September 2023 and 30 September 2022. The collateral was held by State Street but remains an asset of the Sub-Funds. The collateral for both financial years were recognised as Cash held with counterparties on the Statement of Financial Position. The long term credit rating of State Street as of 30 September 2023, rated by Standard & Poor's ("S&P") rating agency, is AA- (30 September 2022: AA-).

As at 30 September 2023 and 30 September 2022, all financial assets, with the exception of forward foreign currency exchange contracts, and cash and cash equivalents are held within State Street's custodian network. Certain assets may be held by sub-custodians, as approved and appointed by State Street, in markets where State Street does not operate as a depository. At 30 September 2023, the Sub-Funds had the following exposure to State Street, including sub-custodians, from its holding of financial assets and cash and cash equivalents (all amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency)):

Counterparty: State Street Custodial Services (Ireland) Limited:

Name of Sub-Fund

FII Emerging Markets Equity Fund	570,108,606
FII Emerging Markets Equity ESG Fund	198,414,776
FII US Small Cap Core Equity ESG Fund	260,300,280
FII Emerging Markets Small Cap Equity ESG Fund	23,171
FII Frontier Markets Equity Fund	192,876
FII Global Equity High Yield Fund	7,456,902
FII Asia ex-Japan Equity Fund	86,593
FII Global Developed Equity ESG Fund	43,625,639
FII Global Equity Focused Fund	9,269,802
FII US Small and Mid-Cap Core Equity Fund	4,630,815
FII Global Small Cap Equity Fund	36,215,994
FII Global Developed Equity Fund	5,479,941
FII US Equity ESG Fund	454,937,127
FII Global Equity Fund	43,288,748
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	76,689,917
FII US All Cap Equity ESG Fund	73,660,689
FII Global Sustainable Equity Impact ESG Fund	2,457,236
FII Quantitative Global Equity ESG Fund	1,455,100
FII China All Cap Equity ESG Fund	19,816
FII Emerging Markets Concentrated Equity ESG Fund	327,626
FII China A-Shares Equity Fund	14,107,698
FII US High Yield Bond Fund	5,099,908
FII European Equity Fund	155,849
FII Global Small Cap Equity ESG Fund	33,157,229
FII Global Low Volatility Equity Fund	331,475,814
FII Emerging Markets Sustainable Equity Impact ESG Fund	8,077
FII Emerging Markets Hard Currency Government Bond Fund	8,351,871



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(b) Credit risk (continued)

At 30 September 2022, the Sub-Funds had the following exposure to State Street from its holding of financial assets, cash and cash equivalents:

Counterparty: State Street Custodial Services (Ireland) Limited:

Name of Sub-Fund	
FII Emerging Markets Equity Fund	656,534,827
FII Emerging Markets Equity ESG Fund	510,051,912
FII US Small Cap Core Equity ESG Fund	211,883,162
FII Emerging Markets Small Cap Equity ESG Fund	121,430,198
FII Frontier Markets Equity Fund	7,514,103
FII Global Equity High Yield Fund	5,943,453
FII Asia ex-Japan Equity Fund	77,329
FII Global Developed Equity ESG Fund	38,633,080
FII Global Equity Focused Fund	2,140,432
FII US Small and Mid-Cap Core Equity Fund	3,484,979
FII Global Small Cap Equity Fund	22,955,163
FII Global Developed Equity Fund	3,952,011
FII Emerging Markets Equity Fund (Cash Limit)	1,507,070
FII US Equity ESG Fund	285,030,107
FII Global Equity Fund	31,973,108
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	58,342,118
FII US All Cap Equity ESG Fund	54,721,904
FII Global Sustainable Equity Impact ESG Fund	911,896
FII Quantitative Global Equity ESG Fund	1,302,981
FII China All Cap Equity ESG Fund	553,137
FII Emerging Markets Concentrated Equity ESG Fund	276,520
FII China A-Shares Equity Fund	13,679,754
FII US High Yield Bond Fund	4,590,641
FII European Equity Fund	135,239
FII Global Small Cap Equity ESG Fund	135,716,198
FII Global Low Volatility Equity Fund	411,147,619
FII Emerging Markets Sustainable Equity Impact ESG Fund	212,452
FII Emerging Markets Hard Currency Government Bond Fund	7,533,267

The Depositary is under a duty to take into custody and to hold the property of each Sub-Fund of the Company on behalf of its shareholders. The Central Bank requires the Depositary to legally hold separately the non-cash assets of each Sub-Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Custodian the Depositary retains responsibility for the assets of the Sub-Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Sub-Fund. Therefore, in such jurisdictions, there is a risk that if a Sub-Custodian becomes bankrupt or insolvent, the Sub-Fund's beneficial ownership of the assets held by such Sub-Custodian may not be recognised and consequently the creditors of the Sub-Custodian may seek to have recourse to the assets of the Sub-Fund. In those jurisdictions where the Sub-Fund's beneficial ownership of its assets is ultimately recognised, the Sub-Fund may suffer delay and cost in recovering those assets. The Sub-Funds may invest in markets where custodial and/or settlement systems are not fully developed. The assets of a Sub-Fund which are traded in such markets may have been entrusted to Sub-Custodians.

In the event of insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.



6. Financial instruments and associated risks (continued)

(c) Liquidity risk

This is the risk that a Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities.

The risk associated with the need to satisfy Shareholders' requests for redemptions is mitigated by the fact that the Sub-Funds hold substantial liquid assets, which can satisfy usual levels of demand. See Note 6 Capital Management. The Directors may, at their discretion, limit the number of Shares of a Sub-Fund repurchased on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of a Sub-Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded.

The limitation will apply pro rata so that all Shareholders wishing to have Shares of a Sub-Fund repurchased on that Dealing Day realise the same proportion of their Shares. Shares that are not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with on a pro rata basis to repurchase requests received subsequently. The Articles of Association also contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of a Sub-Fund being repurchased by the Company on any Dealing Day.

In such a case, the Company may in its discretion satisfy the redemption request in whole or in part by a distribution of investments of a Sub-Fund in specie, provided that such a distribution would not be materially prejudicial to the interests of the remaining Shareholders of the Sub-Fund and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale and the payment of the net proceeds of sale to that Shareholder.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

At 30 September 2023, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2023 (all amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency)):

Name of Sub-Fund	Accrued Expenses		Total
	Payable in less than 1 month	Payable within 1 month to 1 financial year	
FII Emerging Markets Equity Fund	3,341,429	76,105	3,417,534
FII Emerging Markets Equity ESG Fund	514,993	184,905	699,898
FII US Small Cap Core Equity ESG Fund	797,076	67,818	864,894
FII Emerging Markets Small Cap Equity ESG Fund ¹	12,751	63,526	76,277
FII Frontier Markets Equity Fund ³	23,658	182,890	206,548
FII Global Equity High Yield Fund	83,734	21,260	104,994
FII Asia ex-Japan Equity Fund	103,744	60,983	164,727
FII Global Developed Equity ESG Fund	177,335	28,156	205,491
FII Global Equity Focused Fund	83,118	38,357	121,475
FII US Small and Mid-Cap Core Equity Fund	98,550	42,611	141,161
FII Global Small Cap Equity Fund	164,589	25,479	190,068
FII Global Developed Equity Fund	87,635	21,644	109,279
FII US Equity ESG Fund	927,787	58,868	986,655
FII Global Equity Fund	186,143	41,202	227,345
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	265,626	63,564	329,190
FII US All Cap Equity ESG Fund	185,148	37,553	222,701
FII Global Sustainable Equity Impact ESG Fund	117,635	110,813	228,448
FII Quantitative Global Equity ESG Fund	105,631	88,515	194,146
FII China All Cap Equity ESG Fund ²	47,054	31,617	78,671
FII Emerging Markets Concentrated Equity ESG Fund	102,067	97,878	199,945
FII China A-Shares Equity Fund	67,305	44,913	112,218
FII US High Yield Bond Fund	64,676	43,771	108,447
FII European Equity Fund	89,658	76,497	166,155
FII Global Small Cap Equity ESG Fund	209,727	41,620	251,347
FII Global Low Volatility Equity Fund	677,708	47,590	725,298
FII Emerging Markets Sustainable Equity Impact ESG Fund ²	47,550	28,665	76,215
FII Emerging Markets Hard Currency Government Bond Fund	65,747	51,898	117,645

¹ Closed 2 February 2023.

² Closed 31 March 2023.

³ Closed 28 April 2023.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(c) Liquidity risk (continued)

At 30 September 2022, all amounts payable for investments purchased and payable for fund shares redeemed were due within one month for all Sub-Funds. The table below analyses the Sub-Funds' accrued expenses as at 30 September 2022:

Name of Sub-Fund	Accrued Expenses		Total
	Payable in less than 1 month	Payable within 1 month to 1 financial year	
FII Emerging Markets Equity Fund	3,593,483	219,289	3,812,772
FII Emerging Markets Equity ESG Fund	1,440,327	100,936	1,541,263
FII US Small Cap Core Equity ESG Fund	596,826	103,495	700,321
FII Emerging Markets Small Cap Equity ESG Fund	716,498	67,518	784,016
FII Frontier Markets Equity Fund	58,334	32,863	91,197
FII Global Equity High Yield Fund	34,505	21,227	55,732
FII Asia ex-Japan Equity Fund	46,048	28,150	74,198
FII Global Developed Equity ESG Fund	122,882	50,077	172,959
FII Global Equity Focused Fund	27,631	31,448	59,079
FII US Small and Mid-Cap Core Equity Fund	62,974	27,696	90,670
FII Global Small Cap Equity Fund	91,494	28,562	120,056
FII Global Developed Equity Fund	31,857	23,911	55,768
FII Emerging Markets Equity Fund (Cash Limit) ¹	1,470,760	36,924	1,507,684
FII US Equity ESG Fund	517,821	77,764	595,585
FII Global Equity Fund	102,575	36,793	139,368
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	164,460	83,296	247,756
FII US All Cap Equity ESG Fund	109,173	45,617	154,790
FII Global Sustainable Equity Impact ESG Fund	51,044	55,717	106,761
FII Quantitative Global Equity ESG Fund	47,445	59,183	106,628
FII China All Cap Equity ESG Fund	45,543	55,205	100,748
FII Emerging Markets Concentrated Equity ESG Fund	45,863	61,508	107,371
FII China A-Shares Equity Fund	20,668	55,903	76,571
FII US High Yield Bond Fund	18,809	54,288	73,097
FII European Equity Fund	43,026	49,351	92,377
FII Global Small Cap Equity ESG Fund	318,510	61,214	379,724
FII Global Low Volatility Equity Fund	514,177	82,279	596,456
FII Emerging Markets Sustainable Equity Impact ESG Fund	46,483	63,731	110,214
FII Emerging Markets Hard Currency Government Bond Fund	19,442	66,984	86,426

¹ Closed 30 June 2022.

(d) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. IFRS 7 requires disclosure of derivatives that have been offset in the Statement of Financial Position, or that have not been offset in the Statement of Financial Position but are subject to an enforceable master netting arrangement or similar agreement.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. Assets/Liabilities not included in those tables are not subject to these agreements.

As at 30 September 2023

Name of Sub-Fund	Counterparty	Net amounts of financial assets presented in the statement of financial position	Amounts available to offset	Collateral received	Net amount
FII Global Developed Equity ESG Fund	State Street Bank London	21,304	(762)	-	20,542
FII US Equity ESG Fund	State Street Bank London	76	(2)	-	74
FII Global Low Volatility Equity Fund	State Street Bank London	371,161	(371,161)	-	-
Total assets		392,541	(371,925)	-	20,616

Name of Sub-Fund	Counterparty	Net amounts of financial liabilities presented in the statement of financial position	Amounts available to offset	Collateral pledged	Net amount
FII Global Developed Equity ESG Fund	State Street Bank London	(762)	762	-	-
FII US Equity ESG Fund	State Street Bank London	(2)	2	-	-
FII Global Low Volatility Equity Fund	State Street Bank London	(1,461,545)	371,161	1,090,000	(384)
Total liabilities		(1,462,309)	371,925	1,090,000	(384)

As at 30 September 2022

Name of Sub-Fund	Counterparty	Net amounts of financial assets presented in the statement of financial position	Amounts available to offset	Collateral received	Net amount
FII Global Developed Equity ESG Fund	State Street Bank London	46,932	(1,904)	-	45,028
FII US Equity ESG Fund	State Street Bank London	119	(5)	-	114
FII Global Low Volatility Equity Fund	State Street Bank London	15,511,502	(438,970)	-	15,072,532
Total assets		15,558,553	(440,879)	-	15,117,674



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(d) Offsetting (continued)

As at 30 September 2022 (continued)

Name of Sub-Fund	Counterparty	Net amounts of financial liabilities presented in the statement of financial position	Amounts available to offset	Collateral pledged	Net amount
FII Global Developed Equity ESG Fund	State Street Bank London	(1,904)	1,904	-	-
FII US Equity ESG Fund	State Street Bank London	(5)	5	-	-
FII Global Low Volatility Equity Fund	State Street Bank London	(438,970)	438,970	-	-
Total liabilities		(440,879)	440,879	-	-

(e) Capital management

The capital of the Company is represented by the net assets attributable to holders of Redeemable Participating Shares. The amount of net assets attributable to holders of Redeemable Participating Shares can change significantly on a daily basis, as the Company is subject to daily subscriptions and redemptions at the discretion of the Shareholders of each Sub-Fund. The Company's objective when managing capital is to safeguard its ability to continue as a going concern in order to provide returns for Shareholders, and to maintain a strong capital base to support the development of investment activities.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the liquid assets of the relevant Sub-Fund, and adjust the amount of distributions it pays to Redeemable Participating Shareholders.
- Redeem and issue new Shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of Redeemable Participating Shares for each Sub-Fund.

(f) Fair value hierarchy

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Certain inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2023:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	563,392,868	-	-	563,392,868
Investment Funds	1,136,455	-	-	1,136,455
Rights	-	134,511	-	134,511
	564,529,323	134,511	-	564,663,834

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	196,667,501	1,118,548	-	197,786,049
Rights	-	43,490	-	43,490
	196,667,501	1,162,038	-	197,829,539

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	258,177,876	-	-	258,177,876
	258,177,876	-	-	258,177,876

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,288,199	91,931	-	7,380,130
	7,288,199	91,931	-	7,380,130

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	72,241	13,677	-	85,918
	72,241	13,677	-	85,918

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	40,139,936	-	-	40,139,936
Open forward foreign currency exchange contracts	-	21,304	-	21,304
	40,139,936	21,304	-	40,161,240



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII Global Developed Equity ESG Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(762)	-	(762)
	-	(762)	-	(762)

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	6,332,080	-	-	6,332,080
	6,332,080	-	-	6,332,080

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	4,601,426	-	-	4,601,426
	4,601,426	-	-	4,601,426

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	35,967,549	-	-	35,967,549
	35,967,549	-	-	35,967,549

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,381,798	68,416	-	5,450,214
	5,381,798	68,416	-	5,450,214

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	452,337,973	-	-	452,337,973
Open forward foreign currency exchange contracts	-	76	-	76
	452,337,973	76	-	452,338,049



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII US Equity ESG Fund (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(2)	-	(2)
	-	(2)	-	(2)

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	42,851,816	-	-	42,851,816
	42,851,816	-	-	42,851,816

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	54,466,634	21,242,323	-	75,708,957
	54,466,634	21,242,323	-	75,708,957

FII US All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	73,423,924	-	-	73,423,924
	73,423,924	-	-	73,423,924

FII Global Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,436,850	-	-	2,436,850
	2,436,850	-	-	2,436,850

FII Quantitative Global Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,444,980	-	-	1,444,980
	1,444,980	-	-	1,444,980



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	320,609	4,768	-	325,377
	320,609	4,768	-	325,377

FII China A-Shares Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	14,010,696	-	-	14,010,696
	14,010,696	-	-	14,010,696

FII US High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	4,879,576	-	4,879,576
	-	4,879,576	-	4,879,576

FII European Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	154,754	-	-	154,754
	154,754	-	-	154,754

FII Global Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	32,902,272	-	-	32,902,272
	32,902,272	-	-	32,902,272

FII Global Low Volatility Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	320,808,373	-	-	320,808,373
Open forward foreign currency exchange contracts	-	371,161	-	371,161
	320,808,373	371,161	-	321,179,534
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(1,461,545)	-	(1,461,545)
	-	(1,461,545)	-	(1,461,545)



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	352,616	7,585,207	-	7,937,823
	352,616	7,585,207	-	7,937,823

The following table summarises the Sub-Funds' fair value hierarchy at 30 September 2022:

FII Emerging Markets Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	647,818,286	2,151,357	-	649,969,643
Investment Funds	2,505,525	-	-	2,505,525
	650,323,811	2,151,357	-	652,475,168

FII Emerging Markets Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	502,515,579	5,011,471	-	507,527,050
	502,515,579	5,011,471	-	507,527,050

FII US Small Cap Core Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	211,137,598	-	-	211,137,598
	211,137,598	-	-	211,137,598

FII Emerging Markets Small Cap Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	112,820,611	8,134,666	-	120,955,277
	112,820,611	8,134,666	-	120,955,277

¹ Fully redeemed 2 February 2023.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII Frontier Markets Equity Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	7,365,087	-	-	7,365,087
Investment Funds	107,955	-	-	107,955
Rights	-	-	-	-
	7,473,042	-	-	7,473,042

¹ Fully redeemed 28 April 2023.

FII Global Equity High Yield Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	5,850,841	81,421	-	5,932,262
	5,850,841	81,421	-	5,932,262

FII Asia ex-Japan Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	65,856	11,137	-	76,993
	65,856	11,137	-	76,993

FII Global Developed Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	38,595,081	-	-	38,595,081
Open forward foreign currency exchange contracts	-	46,932	-	46,932
	38,595,081	46,932	-	38,642,013
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(1,904)	-	(1,904)
	-	(1,904)	-	(1,904)

FII Global Equity Focused Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	2,104,265	26,026	-	2,130,291
	2,104,265	26,026	-	2,130,291



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII US Small and Mid-Cap Core Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	3,464,123	-	-	3,464,123
	3,464,123	-	-	3,464,123

FII Global Small Cap Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	22,831,947	-	-	22,831,947
	22,831,947	-	-	22,831,947

FII Global Developed Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	3,891,904	48,340	-	3,940,244
	3,891,904	48,340	-	3,940,244

FII US Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	283,208,051	-	-	283,208,051
Open forward foreign currency exchange contracts	-	119	-	119
	283,208,051	119	-	283,208,170
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(5)	-	(5)
	-	(5)	-	(5)

FII Global Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	31,685,599	-	-	31,685,599
	31,685,599	-	-	31,685,599

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	37,112,606	20,775,373	-	57,887,979
	37,112,606	20,775,373	-	57,887,979



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII US All Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	54,549,977	-	-	54,549,977
	54,549,977	-	-	54,549,977

FII Global Sustainable Equity Impact ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	897,951	11,525	-	909,476
	897,951	11,525	-	909,476

FII Quantitative Global Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	1,285,309	-	-	1,285,309
	1,285,309	-	-	1,285,309

FII China All Cap Equity ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	489,285	59,456	-	548,741
	489,285	59,456	-	548,741

¹ Fully redeemed 31 March 2023.

FII Emerging Markets Concentrated Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	268,625	6,859	-	275,484
	268,625	6,859	-	275,484

FII China A-Shares Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	13,615,006	-	-	13,615,006
	13,615,006	-	-	13,615,006



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII US High Yield Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Corporate Bonds	-	4,582,643	-	4,582,643
	-	4,582,643	-	4,582,643

FII European Equity Fund

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total fair value EUR
Financial assets at fair value through profit or loss:				
Equities	134,600	-	-	134,600
	134,600	-	-	134,600

FII Global Small Cap Equity ESG Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	134,766,518	-	-	134,766,518
	134,766,518	-	-	134,766,518

FII Global Low Volatility Equity Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	380,597,522	-	-	380,597,522
Open forward foreign currency exchange contracts	-	15,511,502	-	15,511,502
	380,597,522	15,511,502	-	396,109,024
Financial liabilities at fair value through profit or loss:				
Open forward foreign currency exchange contracts	-	(438,970)	-	(438,970)
	-	(438,970)	-	(438,970)

FII Emerging Markets Sustainable Equity Impact ESG Fund¹

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Equities	190,978	20,371	-	211,349
	190,978	20,371	-	211,349

¹ Fully redeemed 31 March 2023.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total fair value US\$
Financial assets at fair value through profit or loss:				
Government Bonds	-	7,475,124	-	7,475,124
	-	7,475,124	-	7,475,124

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The following are classed as Level 2 securities:

	30 September 2023 Fair value US\$	30 September 2022 Fair value US\$
<i>FII Emerging Markets Equity Fund</i>		
Hanwha Ocean Co. Ltd.	134,511	N/A
SK Hynix Inc - GDR	N/A	2,151,357
Total	134,511	2,151,357

FII Emerging Markets Equity ESG Fund

Hanwha Ocean Co. Ltd.	43,490	N/A
Hypera SA - ADR	1,118,548	5,011,471
Total	1,162,038	5,011,471

FII Emerging Markets Small Cap Equity ESG Fund¹

Americanas SA - GDR	N/A	1,303,129
Localiza Rent a Car SA - ADR	N/A	3,339,011
Raia Drogasil SA - ADR	N/A	1,069,017
Usinas Siderurgicas de Minas Gerais SA - ADR	N/A	2,423,509
Total	N/A	8,134,666

¹ Fully redeemed 2 February 2023.

FII Global Equity High Yield Fund

Tokyo Electron Ltd. - ADR	91,931	81,421
Total	91,931	81,421



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Asia ex-Japan Equity Fund		
ANTA Sports Products Ltd - ADR	1,126	N/A
BYD Co Ltd - ADR	1,109	N/A
China Mengniu Dairy Co Ltd - ADR	964	N/A
DBS Group Holdings Ltd - ADR	2,166	2,871
First Financial Holding Co Ltd - GDR	1,104	1,146
Haitong Securities Co Ltd - ADR	354	217
Hengan International Group Co Ltd - ADR	N/A	243
Hong Kong Exchanges & Clearing Ltd - ADR	1,666	1,684
Tata Consumer Products Ltd - GDR	934	918
Tencent Holdings Ltd - ADR	4,254	4,058
Total	13,677	11,137

FII Global Equity Focused Fund¹

FANUC Corp. - ADR	N/A	26,026
Total	N/A	26,026

¹ As at 30 September 2023 there were no securities classified as Level 2.

FII Global Developed Equity Fund

FANUC Corp. - ADR	14,898	16,044
Tokyo Electron Ltd. - ADR	53,518	32,296
Total	68,416	48,340

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

Airports of Thailand PCL - ADR ¹	-	945,296
Americanas SA - GDR	N/A	691,845
Banco do Brasil SA - ADR	769,273	720,524
BYD Co Ltd - ADR	1,365,179	641,702
China Mengniu Dairy Co Ltd - ADR	1,073,443	N/A
CITIC Securities Co Ltd - ADR	1,315,377	785,401
CSPC Pharmaceutical Group Ltd - ADR	N/A	1,795,673
Geely Automobile Holdings Ltd - ADR	556,428	N/A
Kimberly-Clark de Mexico SAB de CV - ADR	1,127,078	723,918
Kingdee International Software Group Co Ltd - ADR	N/A	712,008
Kumba Iron Ore Ltd - ADR	2,217,192	2,092,447
Lenovo Group Ltd - ADR	583,211	341,716
Naspers Ltd - ADR	3,008,555	2,487,143
Ping An Insurance Group Co of China Ltd - ADR	1,264,165	804,880
SK Hynix Inc - GDR	N/A	1,160,981
SK Hynix Inc - GDR (US Listed)	N/A	195,857
Tencent Holdings Ltd - ADR	5,677,259	4,726,176
Unilever Indonesia Tbk PT - ADR	960,092	1,191,845
Wuxi Biologics Cayman Inc - ADR	N/A	256,888
Xiaomi Corp - ADR	1,325,071	501,073
Total	21,242,323	20,775,373

¹ As at 30 September 2023 this security was classified as Level 1.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Global Sustainable Equity Impact ESG Fund¹		
FANUC Corp - ADR	N/A	6,790
Tencent Holdings Ltd - ADR	N/A	4,735
Total	N/A	11,525

¹ As at 30 September 2023 there were no securities classified as Level 2.

FII China All Cap Equity ESG Fund¹		
Meituan - ADR	N/A	13,783
Ping An Insurance Group Co of China Ltd - ADR	N/A	9,147
Tencent Holdings Ltd - ADR	N/A	36,526
Total	N/A	59,456

¹ Fully redeemed 31 March 2023.

FII Emerging Markets Concentrated Equity ESG Fund		
Wuxi Biologics Cayman, Inc. - ADR	4,768	6,859
Total	4,768	6,859

FII Emerging Markets Sustainable Equity Impact ESG Fund¹		
Bank Rakyat Indonesia Persero Tbk PT - ADR	N/A	8,460
Meituan - ADR	N/A	9,189
Unilever Indonesia Tbk PT - ADR	N/A	2,722
Total	N/A	20,371

¹ Fully redeemed 31 March 2023.

As at 30 September 2023, all securities held by FII US High Yield Bond Fund and Emerging Markets Hard Currency Government Bond Fund were Level 2, excluding Ivory Coast Government International Bonds and Nigeria Government International Bonds on FII Emerging Markets Hard Currency Government Bond Fund, which were Level 1.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the financial year and are deemed to have occurred when the pricing source or methodology used to price an investment has changed, which triggers a change in level as defined under IFRS 13.

There were transfers between levels in the Sub-Funds during the financial year ended 30 September 2023 and during the financial year ended 30 September 2022. As a result of market closures in Russia due to the ongoing war with Ukraine, a handful of Russian securities were written down to Nil value during the financial year ended 30 September 2022 and remain written down to Nil as of 30 September 2023 and have been assigned to Level 3.

The following are classified as Level 3 securities:



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2023 Fair value US\$	30 September 2022 Fair value US\$
FII Emerging Markets Equity Fund		
LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-

FII Emerging Markets Equity ESG Fund

LUKOIL PJSC	-	-
Novatek PJSC	-	-
Yandex NV	-	-
Total	-	-

FII US Small Cap Core Equity ESG Fund¹

OmniAb, Inc. (USD12.5 vesting)	-	N/A
OmniAb, Inc. (USD15 vesting)	-	N/A
Total	-	N/A

¹ As at 30 September 2022 there were no securities classified as Level 3.

FII Emerging Markets Small Cap Equity ESG Fund¹

Yandex NV	N/A	-
Total	N/A	-

¹ Fully redeemed 2 February 2023.

FII Frontier Markets Equity Fund¹

OMV Petrom SA	N/A	-
Total	N/A	-

¹ Fully redeemed 28 April 2023.

FII US Small and Mid-Cap Core Equity Fund¹

OmniAb, Inc. (USD12.5 vesting)	-	N/A
OmniAb, Inc. (USD15 vesting)	-	N/A
Total	-	N/A

¹ As at 30 September 2022 there were no securities classified as Level 3.

FII Emerging Markets Concentrated Equity ESG Fund

LUKOIL PJSC	-	-
Yandex NV	-	-
Total	-	-



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

6. Financial instruments and associated risks (continued)

(f) Fair value hierarchy (continued)

	30 September 2023 Fair value EUR	30 September 2022 Fair value EUR
FII European Equity Fund		
Yandex NV	-	-
Total	-	-
FII Global Low Volatility Equity Fund		
Yandex NV	-	-
Total	-	-
FII Emerging Markets Sustainable Equity Impact ESG Fund¹		
LUKOIL PJSC	N/A	-
Sberbank of Russia PJSC	N/A	-
Total	N/A	-

¹ Fully redeemed 31 March 2023.

As at 30 September 2023 and 30 September 2022 there were investments related to Russian securities held within FII Emerging Markets Equity Fund, FII Emerging Markets Equity ESG Fund, FII Emerging Markets Small Cap Equity ESG Fund, FII Emerging Markets Concentrated Equity ESG Fund, FII European Equity Fund, FII Global Low Volatility Equity Fund and FII Emerging Markets Sustainable Equity Impact ESG Fund. These securities were effectively valued at zero and classified as Level 3 due to the following reasons: the inability of the Sub-Funds to transact in these investments, the lack of visibility on when the Sub-Funds may do so, and the lack of readily available market prices for such investments. All of these factors are related to the Russian invasion of Ukraine and responses to that event. OmniAB, Inc. (USD12.5 vesting) and OmniAB, Inc. (USD12.5 vesting) were classified as Level 3 securities at 30 September 2023 as they are valued at Nil and are not transferable. The securities will continue to be valued at Nil until such time as they meet specific earning targets and therefore becomes transferable.

7. Fees and expenses

Investment Manager's fees:

The Company appointed Fisher Investments (the "Investment Manager") to manage the assets of the Company.

In accordance with and subject to the terms of the Investment Management Agreement, the Investment Manager is due an annual Investment Management Fee based on a percentage of the net assets of each Sub-Fund or class of Shares. The Investment Management Fees for the Sub-Funds authorised as at 30 September 2023 and 30 September 2022 are set below:



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII Emerging Markets Equity Fund	FII Emerging Markets Equity ESG Fund	FII US Small Cap Core Equity ESG Fund	FII Emerging Markets Small Cap Equity ESG Fund	FII Frontier Markets Equity Fund
US Dollar Class Shares	1.00%	1.00%	0.85%	1.25%	1.60%
US Dollar 2 Class Shares	0.75%	n/a	n/a	n/a	n/a
Euro Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Euro 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
Sterling Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
Sterling 2 Class Shares (unhedged)	0.75%	n/a	n/a	n/a	n/a
AUD Class Shares (unhedged)	1.00%	1.00%	n/a	1.25%	1.60%
JPY Class Shares (unhedged)	1.00%	1.00%	0.85%	1.25%	1.60%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	1.00%	1.00%	n/a	n/a	n/a
D2 Class Shares (unhedged)	n/a	1.00%	n/a	n/a	n/a
D3 Class Shares (unhedged)	1.00%	1.00%	n/a	n/a	n/a
A Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
A2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
A3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B Class Shares	1.75%	1.75%	1.70%	2.50%	2.25%
B2 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
B3 Class Shares (unhedged)	1.75%	1.75%	1.70%	2.50%	2.25%
C Class Shares	1.95%	1.95%	n/a	n/a	n/a
C2 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
C3 Class Shares (unhedged)	1.95%	1.95%	n/a	n/a	n/a
U Class Shares	0.85%	0.85%	0.85%	n/a	n/a
U2 Class Shares (unhedged)	0.85%	n/a	0.85%	n/a	n/a
U3 Class Shares (hedged)	0.85%	n/a	n/a	n/a	n/a

Share Classes	FII Global Equity High Yield Fund	FII Asia ex-Japan Equity Fund	FII Global Developed Equity ESG Fund	FII Global Equity Focused Fund	FII US Small and Mid-Cap Core Equity Fund
US Dollar Class Shares	0.85%	1.00%	0.85%	0.85%	0.85%
Euro Class Shares (hedged)	n/a	n/a	0.85%	n/a	n/a
Euro Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
Sterling Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
AUD Class Shares (unhedged)	n/a	n/a	0.85%	0.85%	0.85%
JPY Class Shares (unhedged)	0.85%	1.00%	0.85%	0.85%	0.85%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	0.25%
Z Class Shares	0.25%	0.25%	0.25%	0.25%	0.25%
D Class Shares	0.85%	n/a	n/a	n/a	n/a
A Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
A2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
A3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B Class Shares	1.70%	1.95%	1.70%	1.70%	1.70%
B2 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%
B3 Class Shares (unhedged)	1.70%	1.95%	1.70%	1.70%	1.70%



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII Global Small Cap Equity Fund	FII Global Developed Equity Fund	FII US Equity ESG Fund	FII Global Equity Fund	FII Emerging Markets Responsible Equity ex Fossil Fuels Fund
US Dollar Class Shares	1.00%	0.85%	0.65%	0.85%	1.00%
US Dollar 2 Class Shares	n/a	n/a	0.50%	n/a	0.75%
Euro Class Shares (hedged)	n/a	n/a	0.65%	n/a	n/a
Euro Class Shares (unhedged)	1.00%	0.85%	0.65%	0.85%	1.00%
Euro 2 Class Shares (unhedged)	n/a	n/a	n/a	n/a	0.75%
Sterling Class Shares (unhedged)	1.00%	0.85%	0.65%	0.85%	1.00%
Sterling 2 Class Shares (unhedged)	n/a	n/a	n/a	n/a	0.75%
AUD Class Shares (unhedged)	1.00%	0.85%	n/a	0.85%	1.00%
JPY Class Shares (unhedged)	1.00%	0.85%	n/a	0.85%	1.00%
JPY 2 Class Shares (unhedged)	0.25%	0.25%	n/a	0.25%	0.25%
Z Class Shares	0.25%	0.25%	n/a	0.25%	0.25%
D Class Shares	n/a	0.85%	n/a	0.85%	1.00%
D2 Class Shares (unhedged)	1.00%	n/a	n/a	n/a	n/a
A Class Shares	1.90%	1.70%	n/a	1.70%	n/a
A2 Class Shares (unhedged)	1.90%	1.70%	n/a	1.70%	n/a
A3 Class Shares (unhedged)	1.90%	1.70%	n/a	1.70%	n/a
B Class Shares	1.90%	1.70%	0.65%	1.70%	1.95%
B2 Class Shares (unhedged)	1.90%	1.70%	n/a	1.70%	1.95%
B3 Class Shares (unhedged)	1.90%	1.70%	n/a	1.70%	1.95%
C Class Shares	n/a	n/a	1.30%	n/a	1.95%
C2 Class Shares (unhedged)	n/a	n/a	n/a	n/a	1.95%
C3 Class Shares (unhedged)	n/a	n/a	n/a	n/a	1.95%
F Class Shares (unhedged)	n/a	n/a	n/a	n/a	0.67%
U Class Shares	n/a	n/a	n/a	n/a	1.00%
U2 Class Shares (unhedged)	n/a	n/a	n/a	n/a	1.00%
U3 Class Shares (unhedged)	n/a	n/a	n/a	n/a	1.00%

Share Classes	FII US All Cap Equity ESG Fund	FII Global Sustainable Equity Impact ESG Fund	FII Quantitative Global Equity ESG Fund	FII China All Cap Equity ESG Fund	FII Emerging Markets Concentrated Equity ESG Fund
US Dollar Class Shares	0.65%	0.85%	0.75%	1.00%	1.00%
US Dollar 2 Class Shares	0.55%	0.70%	n/a	0.75%	0.75%
AUD Class Shares (unhedged)	n/a	0.85%	0.75%	1.00%	1.00%
Euro Class Shares (unhedged)	0.65%	0.85%	0.75%	1.00%	1.00%
Euro 2 Class Shares (unhedged)	0.55%	n/a	n/a	n/a	0.75%
Sterling Class Shares (unhedged)	0.65%	0.85%	0.75%	1.00%	1.00%
Sterling 2 Class Shares (unhedged)	n/a	n/a	n/a	n/a	0.75%
JPY Class Shares (unhedged)	n/a	0.85%	0.75%	1.00%	1.00%
JPY 2 Class Shares (unhedged)	n/a	0.25%	0.25%	0.25%	0.25%
Z Class Shares	n/a	0.25%	0.25%	0.25%	0.25%
D Class Shares	n/a	0.85%	0.75%	1.00%	1.00%
F Class Shares	n/a	0.00%	0.00%	0.00%	0.00%
B Class Shares	0.65%	1.70%	1.50%	1.95%	1.95%
B2 Class Shares (unhedged)	n/a	1.70%	1.50%	1.95%	1.95%
B3 Class Shares (unhedged)	n/a	1.70%	1.50%	1.95%	1.95%
C Class Shares	1.30%	1.70%	1.50%	1.95%	1.95%
C2 Class Shares (unhedged)	n/a	1.70%	1.50%	1.95%	1.95%
C3 Class Shares (unhedged)	n/a	1.70%	1.50%	1.95%	1.95%
U Class Shares	n/a	0.85%	0.75%	1.00%	1.00%



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII US All Cap Equity ESG Fund	FII Global Sustainable Equity Impact ESG Fund	FII Quantitative Global Equity ESG Fund	FII China All Cap Equity ESG Fund	FII Emerging Markets Concentrated Equity ESG Fund
U2 Class Shares (unhedged)	n/a	0.85%	0.75%	1.00%	1.00%
U3 Class Shares (unhedged)	n/a	0.85%	0.75%	1.00%	1.00%

Share Classes	FII China A-Shares Equity Fund	FII US High Yield Bond Fund	FII European Equity Fund	FII Global Small Cap Equity ESG Fund	FII Global Low Volatility Equity Fund
US Dollar Class Shares	1.00%	0.50%	n/a	1.00%	n/a
US Dollar 2 Class Shares	0.75%	n/a	n/a	0.75%	n/a
US Dollar Class Shares (unhedged)	n/a	n/a	0.75%	n/a	n/a
AUD Class Shares (unhedged)	1.00%	0.50%	n/a	1.00%	n/a
Euro Class Shares	n/a	n/a	0.75%	n/a	n/a
Euro Class Shares (unhedged)	1.00%	0.50%	n/a	1.00%	n/a
Sterling Class Shares (unhedged)	1.00%	0.50%	0.75%	1.00%	0.33%
JPY Class Shares (unhedged)	1.00%	0.50%	0.75%	1.00%	n/a
JPY 2 Class Shares (unhedged)	0.25%	0.25%	0.25%	0.25%	n/a
Z Class Shares	0.25%	0.25%	n/a	n/a	n/a
Z Class Shares (unhedged)	n/a	n/a	0.25%	n/a	n/a
D Class Shares	1.00%	0.50%	n/a	n/a	n/a
A Class Shares (unhedged)	n/a	n/a	1.60%	n/a	n/a
A2 Class Shares	n/a	n/a	1.60%	n/a	n/a
A3 Class Shares (unhedged)	n/a	n/a	1.60%	n/a	n/a
F Class Shares	0.00%	0.00%	n/a	0.00%	0.00%
B Class Shares	1.95%	1.00%	n/a	n/a	n/a
B Class Shares (unhedged)	n/a	n/a	1.60%	n/a	n/a
B2 Class Shares	n/a	n/a	1.60%	n/a	n/a
B2 Class Shares (unhedged)	1.95%	1.00%	n/a	n/a	n/a
B3 Class Shares (unhedged)	1.95%	1.00%	1.60%	n/a	n/a
C Class Shares	1.95%	1.00%	n/a	1.90%	n/a
C2 Class Shares (unhedged)	1.95%	1.00%	n/a	1.90%	n/a
C3 Class Shares (unhedged)	1.95%	1.00%	n/a	1.90%	n/a
U Class Shares	1.00%	0.50%	n/a	1.00%	n/a
U2 Class Shares (unhedged)	1.00%	0.50%	n/a	1.00%	n/a
U3 Class Shares (unhedged)	1.00%	0.50%	n/a	1.00%	n/a



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Investment Manager's fees: (continued)

Share Classes	FII Emerging Markets Sustainable Equity Impact ESG Fund	FII Emerging Markets Hard Currency Government Bond Fund	FIE All-Purpose Fund
US Dollar Class Shares	1.00%	0.60%	n/a
US Dollar 2 Class Shares	0.75%	n/a	n/a
AUD Class Shares (unhedged)	1.00%	0.60%	n/a
Euro Class Shares (unhedged)	1.00%	0.60%	n/a
Sterling Class Shares (unhedged)	1.00%	0.60%	n/a
JPY Class Shares (unhedged)	1.00%	0.60%	n/a
JPY 2 Class Shares (unhedged)	0.25%	0.25%	n/a
Z Class Shares	n/a	0.25%	n/a
D Class Shares	n/a	0.60%	n/a
D2 Class Shares (unhedged)	n/a	0.60%	n/a
D3 Class Shares (unhedged)	n/a	0.60%	n/a
F Class Shares	0.00%	0.00%	n/a
B Class Shares	n/a	1.20%	n/a
B2 Class Shares (unhedged)	n/a	1.20%	n/a
B3 Class Shares (unhedged)	n/a	1.20%	n/a
Euro Share Class A (unhedged)	n/a	n/a	1.50%
Euro Share Class X (unhedged)	n/a	n/a	0.00%
Danish Krone Class X (hedged)	n/a	n/a	0.00%
Norwegian Krone Class X (hedged)	n/a	n/a	0.00%
Swedish Krona Class X (hedged)	n/a	n/a	0.00%
Swiss Franc Class X (hedged)	n/a	n/a	0.00%
Sterling Class X (hedged)	n/a	n/a	0.00%
C Class Shares	1.90%	1.20%	0.00%
C2 Class Shares (unhedged)	1.90%	1.20%	n/a
C3 Class Shares (unhedged)	1.90%	1.20%	n/a
U Class Shares	1.00%	0.60%	n/a
U2 Class Shares (unhedged)	1.00%	0.60%	n/a
U3 Class Shares (unhedged)	1.00%	0.60%	n/a

The Investment Management Fees are accrued and calculated on each Dealing Day and are paid quarterly in arrears.

The Investment Manager may from time to time at its sole discretion and out of its own resources decide to rebate intermediaries and/or Shareholders part or all of its Investment Management Fee.

The Investment Management Fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.

Manager's fees:

The Manager is paid a fee out of the assets of the Company on behalf of each Sub-Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.1% out of the Net Asset Value of each Sub-Fund plus VAT subject to a minimum fee of €8,000 per annum. The minimum annual fee of €8,000 applicable to a Sub-Fund may be waived if agreed upon between the Company and the Manager.

The Manager is also entitled to its reasonable out of pocket fees and expenses payable out of the assets of the relevant Sub-Fund. The maximum annual fee charged by the Manager shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Administrator's and Depositary's fees:

Each Sub-Fund applies an aggregate fee arrangement whereby a cap on certain fees and expenses is applied. Accordingly, the Administrator and Depositary is each paid annual fees which, in aggregate, shall not exceed the below amounts based on a percentage of the net assets of each Sub-Fund. 100% of the administration fee is waived for the first six months after a Sub-Fund has launched and 50% of the administration fee is waived for the following six month period:

FII Emerging Markets Equity Fund	0.30%
FII Emerging Markets Equity ESG Fund	0.30%
FII US Small Cap Core Equity ESG Fund	0.25%
FII Emerging Markets Small Cap Equity ESG Fund	0.30%
FII Frontier Markets Equity Fund	0.45%
FII Global Equity High Yield Fund	0.25%
FII Asia ex-Japan Equity Fund	0.30%
FII Global Developed Equity ESG Fund ¹	0.25%
FII Global Equity Focused Fund	0.25%
FII US Small and Mid-Cap Core Equity Fund	0.25%
FII Global Small Cap Equity Fund	0.25%
FII Global Developed Equity Fund	0.25%
FII US Equity ESG Fund ²	0.15%
FII Global Equity Fund	0.25%
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	0.30%
FII US All Cap Equity ESG Fund	0.15%
FII Global Sustainable Equity Impact ESG Fund ¹	0.25%
FII Quantitative Global Equity ESG Fund	0.25%
FII China All Cap Equity ESG Fund	0.30%
FII Emerging Markets Concentrated Equity ESG Fund	0.30%
FII China A-Shares Equity Fund	0.30%
FII US High Yield Bond Fund	0.15%
FII European Equity Fund	0.25%
FII Global Small Cap Equity ESG Fund	0.25%
FII Global Low Volatility Equity Fund	0.20%
FII Emerging Markets Sustainable Equity Impact ESG Fund	0.30%
FII Emerging Markets Hard Currency Government Bond Fund	0.30%
FIE All-Purpose Fund*	1.50%

¹ This aggregate fee will be borne by all Shareholders in proportion to their shareholding, with the exception of the holders of UK DC Class Shares (unhedged), for which the Investment Manager will discharge any portion of the aggregate fee attributable to the UK DC Class Shares (unhedged) out of its own assets.

² This aggregate fee will be borne by all Shareholders in proportion to their shareholding, with the exception of the holders of UK DC Class Shares (unhedged) which shall only bear their portion of an amount that shall not exceed 0.10% of the Net Asset Value of the Fund. The Investment Manager shall discharge the remainder of the proportion of any such aggregate fee attributable to the UK DC Class Shares (unhedged) out of its own assets.

*Subject to an aggregate minimum fee of US\$160,000.

The pro rata share of the Directors' 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 or the Directors, auditors or company secretary relating to the Sub-Funds out of their own assets. The cap mentioned above has been applied. Amounts reimbursed to the Sub-Funds under the expense cap are disclosed on the Statement of Comprehensive Income and Note 9.

Such fees are calculated and accrued on each Dealing Day and paid monthly in arrears.

The Administrator is also entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company. Each Sub-Fund bears its proportion of the expenses of the Administrator.

During the financial year, administration fees of US\$4,017,039 (30 September 2022: US\$4,712,380) were charged to Company, of which US\$2,486,743 (30 September 2022: US\$956,446) remained payable at financial year end and is therefore included in the Statement of Financial Position.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Administrator's and Depositary's fees: (continued)

The Depositary is also entitled to be repaid all of its disbursements out of the assets of the relevant Sub-Fund, including the fees, transaction charges and expenses of any Sub-Custodian appointed by it which are at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Depositary.

During the financial year, Depositary fees and Depositary transaction fees of US\$1,534,771 (30 September 2022: US\$2,763,083) were charged to the Company, of which US\$845,386 (30 September 2022: US\$534,452) remained payable at the financial year end and is therefore included in the Statement of Financial Position.

Directors' fees:

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have authorised a maximum fee per Director of EUR 15,000 (plus VAT) for the first three Sub-Funds plus an additional maximum fee of EUR 2,500 per seeded Sub-Fund and EUR 1,000 per unseeded Sub-Fund beyond three Sub-Funds, if any, per annum, or an additional amount otherwise determined from time to time by the resolution of the Directors.

Directors who are employees of the Investment Manager are not entitled to receive a fee.

All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The Directors' fees which were charged to the Company and which remained payable at the financial year end are disclosed in Note 9.

Establishment costs:

All fees and expenses relating to the establishment and organisation of the Company and the initial Sub-Funds including the fees of the Company's professional advisers (including legal, accounting and taxation advisers) are borne by the individual Sub-Funds. As at 30 September 2023 approximately US\$1,991 (30 September 2022: US\$Nil) has been charged to the Company in relation to establishment costs and these are being amortised over the first five accounting periods of the Company or such other period as the Directors may determine and in such manner as the Directors, in their absolute discretion, deem fair and are subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

For financial statements purposes under IFRS establishment costs are required to be written off as incurred. The reconciliation between financial statements NAV and dealing NAV may be found in Note 8.

Compliance, marketing and registration fees:

During the financial year compliance, marketing and registration fees of US\$1,077,678 (30 September 2022: US\$1,131,207) were charged to the Company of which US\$467,026 (30 September 2022: US\$395,870) remained payable at financial year end and is therefore included in the Statement of Financial Position.

Other expenses:

During the financial year other expenses of US\$1,301,488 (30 September 2022: US\$2,215,551) were charged to the Company.

Transaction costs:

Transaction costs are any fees and expenses incurred in buying and selling securities or other investments held by a Sub-Fund, e.g., brokerage costs and commissions and correspondence fees for transferring securities or investments or other interests, unless otherwise specified in the relevant Supplement.

Transaction costs on purchases and sales of equities for the financial year ended 30 September 2023 and 30 September 2022 are as follows (all amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR (the Sub-Fund's presentation currency)):



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

7. Fees and expenses (continued)

Transaction costs: (continued)

Name of Sub-Fund	Transaction costs 30 September 2023	Transaction costs 30 September 2022
FII Emerging Markets Equity Fund	681,261	1,115,147
FII Emerging Markets Equity ESG Fund	814,602	274,725
FII US Small Cap Core Equity ESG Fund	84,018	46,369
FII Emerging Markets Small Cap Equity ESG Fund ¹	338,739	163,989
FII Frontier Markets Equity Fund ²	36,119	8,119
FII Global Equity High Yield Fund	2,735	2,765
FII Asia ex-Japan Equity Fund	3,583	1,517
FII Global Developed Equity ESG Fund	25,557	9,092
FII Global Equity Focused Fund	6,819	1,377
FII US Small and Mid-Cap Core Equity Fund	3,712	2,873
FII Global Small Cap Equity Fund	20,577	21,836
FII Global Developed Equity Fund	2,519	1,006
FII Emerging Markets Equity Fund (Cash Limit)	-	111,399
FII US Equity ESG Fund	27,818	18,760
FII Global Equity Fund	5,936	10,816
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	125,389	113,139
FII US All Cap Equity ESG Fund	10,063	1,561
FII Global Sustainable Equity Impact ESG Fund	6,520	894
FII Quantitative Global Equity ESG Fund	7,224	5,787
FII China All Cap Equity ESG Fund ³	1,656	678
FII Emerging Markets Concentrated Equity ESG Fund	2,287	1,205
FII China A-Shares Equity Fund	18,444	31,394
FII US High Yield Bond Fund	144	244
FII European Equity Fund	2,151	1,094
FII Global Small Cap Equity ESG Fund	113,287	23,144
FII Global Low Volatility Equity Fund	351,840	901,971
FII Emerging Markets Sustainable Equity Impact ESG Fund ³	1,338	795
FII Emerging Markets Hard Currency Government Bond Fund	82	331

¹ Closed 2 February 2023.

² Closed 28 April 2023.

³ Closed 31 March 2023.

Auditors' fees:

Fees charged by the Auditors to the Company for services rendered during the financial year ended 30 September 2023 and 30 September 2022 (including VAT), relate to the following:

Auditor's remuneration	Year ended 30 September 2023 US\$	Year ended 30 September 2022 US\$
Statutory audit	216,324	183,025
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
Total Audit fee	216,324	183,025

There were no out-of-pocket expenses incurred during the financial years ended 30 September 2023 and 2022.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

8. Reconciliation to dealing Net Asset Value

All amounts are stated in US\$, with the exception of those for FII European Equity Fund, which are stated in EUR.

As at 30 September 2023

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	566,721,264	-	1,959,699	-	568,680,963
FII Emerging Markets Equity ESG Fund	198,333,433	-	-	-	198,333,433
FII US Small Cap Core Equity ESG Fund	259,279,388	-	-	-	259,279,388
FII Emerging Markets Small Cap Equity ESG Fund ¹	-	-	-	-	-
FII Frontier Markets Equity Fund ³	-	-	-	-	-
FII Global Equity High Yield Fund	7,411,652	-	-	-	7,411,652
FII Asia ex-Japan Equity Fund	89,989	-	-	-	89,989
FII Global Developed Equity ESG Fund	37,162,052	-	12,141,086	1,989	49,305,127
FII Global Equity Focused Fund	3,527,926	-	10,927,479	-	14,455,405
FII US Small and Mid-Cap Core Equity Fund	4,583,072	(9,273)	-	-	4,573,799
FII Global Small Cap Equity Fund	36,160,179	-	-	-	36,160,179
FII Global Developed Equity Fund	5,417,033	-	-	-	5,417,033
FII US Equity ESG Fund	459,026,413	(5,510,128)	-	3,690	453,519,975
FII Global Equity Fund	43,161,769	-	-	4,404	43,166,173
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	76,339,552	-	-	14,219	76,353,771
FII US All Cap Equity ESG Fund	73,482,630	-	-	8,360	73,490,990
FII Global Sustainable Equity Impact ESG Fund	2,425,750	-	-	11,171	2,436,921
FII Quantitative Global Equity ESG Fund	1,567,556	-	-	12,279	1,579,835
FII China All Cap Equity ESG Fund ²	-	-	-	-	-
FII Emerging Markets Concentrated Equity ESG Fund	303,933	-	-	17,954	321,887
FII China A-Shares Equity Fund	14,043,255	-	-	16,980	14,060,235
FII US High Yield Bond Fund	5,054,294	-	-	16,950	5,071,244
FII European Equity Fund	168,625	-	-	9,283	177,908
FII Global Small Cap Equity ESG Fund	33,021,336	-	-	7,890	33,029,226
FII Global Low Volatility Equity Fund	332,270,417	-	-	9,515	332,279,932
FII Emerging Markets Sustainable Equity Impact ESG Fund ²	-	-	-	-	-
FII Emerging Markets Hard Currency Government Bond Fund	8,417,288	-	-	24,485	8,441,773

¹ Closed 2 February 2023.

² Closed 31 March 2023.

³ Closed 28 April 2023.

As at 30 September 2022

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Emerging Markets Equity Fund	653,947,222	-	-	-	653,947,222
FII Emerging Markets Equity ESG Fund	509,189,789	-	-	-	509,189,789
FII US Small Cap Core Equity ESG Fund	210,645,353	-	-	-	210,645,353
FII Emerging Markets Small Cap Equity ESG Fund	121,054,401	-	-	-	121,054,401



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

8. Reconciliation to dealing Net Asset Value (continued) As at 30 September 2022 (continued)

Name of Sub-Fund	NAV per financial statements	Subscriptions	Redemptions	Write-off of establishment cost	NAV as calculated in accordance with the Prospectus (dealing NAV)
FII Frontier Markets Equity Fund	7,475,059	-	-	-	7,475,059
FII Global Equity High Yield Fund	5,931,750	-	-	1,853	5,933,603
FII Asia ex-Japan Equity Fund	76,722	-	-	2,917	79,639
FII Global Developed Equity ESG Fund	38,533,847	-	-	4,015	38,537,862
FII Global Equity Focused Fund	2,121,364	-	-	2,344	2,123,708
FII US Small and Mid-Cap Core Equity Fund	3,438,881	-	-	2,772	3,441,653
FII Global Small Cap Equity Fund	22,953,129	-	-	2,845	22,955,974
FII Global Developed Equity Fund	3,933,584	-	-	3,747	3,937,331
FII Emerging Markets Equity Fund (Cash Limit) ¹	-	-	-	-	-
FII US Equity ESG Fund	284,717,192	-	-	30,634	284,747,826
FII Global Equity Fund	31,886,023	-	-	11,949	31,897,972
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	58,420,068	-	-	25,034	58,445,102
FII US All Cap Equity ESG Fund	54,610,878	-	-	14,437	54,625,315
FII Global Sustainable Equity Impact ESG Fund	890,312	-	-	19,092	909,404
FII Quantitative Global Equity ESG Fund	1,420,429	-	-	20,671	1,441,100
FII China All Cap Equity ESG Fund	527,185	-	-	23,459	550,644
FII Emerging Markets Concentrated Equity ESG Fund	250,335	-	-	27,356	277,691
FII China A-Shares Equity Fund	13,631,382	-	-	25,663	13,657,045
FII US High Yield Bond Fund	4,632,803	-	-	25,451	4,658,254
FII European Equity Fund	135,368	-	-	15,798	151,166
FII Global Small Cap Equity ESG Fund	135,423,345	-	-	20,460	135,443,805
FII Global Low Volatility Equity Fund	422,902,336	-	-	21,311	422,923,647
FII Emerging Markets Sustainable Equity Impact ESG Fund	194,424	-	-	19,474	213,898
FII Emerging Markets Hard Currency Government Bond Fund	7,612,266	-	-	33,997	7,646,263

¹ Closed 30 June 2022.

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions. The Directors consider the following entities, including the Company's Board of Directors, were related parties to the Company during the financial year ended 30 September 2023 and the financial year ended 30 September 2022.

Investment Manager

The Company has appointed Fisher Investments as Investment Manager under the terms of the Investment Management Agreement.

During the financial year, Investment Management fees amounting to US\$16,949,984 (30 September 2022: US\$31,009,848) were charged to the Company, of which US\$4,128,468 (30 September 2022: US\$5,881,746) remained payable at the financial year end and is therefore included in the Statement of Financial Position. There was an expense cap reimbursement of US\$3,368,406 (30 September 2022: US\$3,109,325) to the Company during the financial year and is therefore included in the Statement of Comprehensive Income.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

9. Related party transactions (continued)

Distributor

The Company appointed Fisher Investments Europe Limited (the "Distributor") as Distributor. The Distributor is a UK subsidiary of the Investment Manager and is authorised by the Financial Services Authority in the UK. Directors Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor. During the financial year, no Distributor fees (30 September 2022: Nil) were charged to the Company.

During the financial year, the Distributor charged the Company US\$264,095 (30 September 2022: US\$256,617) for expenses and fees incurred in relation to duly appointed sub-distributors, of which US\$156,098 (30 September 2022: US\$235,332) was payable at the financial year end and is therefore included in the Statement of Financial Position.

Related parties of the Investment Manager are engaged by the Distributor as sub-distributors. These entities do not receive any fees from the Sub-Funds or Distributor in their roles as sub-distributors.

Manager

The Company appointed Carne Global Fund Managers (Ireland) Limited as the Manager. During the financial year, Manager fees amounting to US\$242,878 (30 September 2022: US\$306,070) were charged to the Company, of which US\$44,899 (30 September 2022: US\$52,563) remained payable at the financial year end and therefore is included in the Statement of Financial Position.

Company Secretary

The Company appointed Carne Global Financial Services Limited ("Carne"), the parent company of the Manager, as Company Secretary. Carne also provides other governance services to the Company, and acts as its Facilities Agent. During the financial year, governance, secretarial and directors support service fees amounting to US\$132,015 (30 September 2022: US\$138,688) were charged to the Company, of which US\$36,764 (30 September 2022: US\$26,175) remained payable at the financial year end and therefore is included in accrued expenses on the Statement of Financial Position.

Directors

Director Yvonne Connolly is Principal of Carne. Directors Justin Arbuckle, Geoffrey Hansen and Carrienne Coffey are employees of Fisher Investments and do not receive a fee for their role as Directors of the Company. Directors Carrienne Coffey and Justin Arbuckle are also Directors of the Distributor.

None of the Directors had any shareholding in the Company or its Sub-Funds as at 30 September 2023 or at 30 September 2022.

During the financial year, Directors' fees and expenses amounting to US\$121,612 (30 September 2022: US\$127,905) were charged to the Company, of which US\$16 (30 September 2022: US\$1,299) remained payable at the financial year end.

The total Directors' fee paid directly to Yvonne Connolly was US\$43,153 (30 September 2022: US\$45,386) for the financial year ended 30 September 2023. In addition the Company paid US\$43,959 (30 September 2022: US\$43,359) to Carne in respect of Directors' support services for Yvonne Connolly. Director support services fees are recognised within Company secretary, governance and directors support service fees in the Statement of Comprehensive Income.

The total Directors' fee paid directly to Bronwyn Wright was US\$78,459 (30 September 2022: US\$82,519) for the financial year ended 30 September 2023.

The Articles of Association provide that the Directors are entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. Directors' fees are paid to non-executive Directors not employed by Fisher Investments. Directors' fees shall not exceed the limits contained in the Prospectus.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

9. Related party transactions (continued)

Related party shareholders

The following table details the number of related Sub-Fund shares held by the Investment Manager as at 30 September 2023 and 30 September 2022.

	Shares held by the Investment Manager 30 September 2023	Shares held by the Investment Manager 30 September 2022
FII Emerging Markets Equity Fund	55	55
FII Emerging Markets Equity ESG Fund	114	113
FII US Small Cap Core Equity ESG Fund	474	468
FII Global Equity High Yield Fund	112	109
FII Asia ex-Japan Equity Fund	910	908
FII Global Developed Equity ESG Fund	1,207	1,196
FII Global Equity Focused Fund	1,113	1,103
FII US Small and Mid-Cap Core Equity Fund	1,120	1,111
FII Global Small Cap Equity Fund	86	85
FII Global Developed Equity Fund	168	167
FII US Equity ESG Fund	2,148	2,137
FII Global Equity Fund	1,319	1,308
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund	1,089	110
FII US All Cap Equity ESG Fund	102	101
FII Global Sustainable Equity Impact ESG Fund	7,575	7,574
FII Quantitative Global Equity ESG Fund	8,860	9,229
FII China All Cap Equity ESG Fund ¹	-	7,500
FII Emerging Markets Concentrated Equity ESG Fund	4,000	4,000
FII US High Yield Bond Fund	50,000	50,000
FII Global Small Cap Equity ESG Fund	1,575	1,574
FII Global Low Volatility Equity Fund	-	428
FII Emerging Markets Sustainable Equity Impact ESG Fund ¹	-	4,000
FII Emerging Markets Hard Currency Government Bond Fund	100,000	100,000

¹ Closed 31 March 2023.

10. Exchange rates

The following exchange rates (against US\$) were used to convert the investments and other assets and liabilities denominated in currencies other than US\$ at the respective financial year ends.

	30 September 2023	30 September 2022
Australian Dollar	1.54943	1.55533
Bahraini Dinar	0.37700	0.37735
Brazilian Real	5.00520	5.40885
British Pound	0.81930	0.89582
Canadian Dollar	1.35200	1.37405
Chinese Yuan Renminbi	7.30405	7.09120
Danish Krone	7.04320	7.58990
Egyptian Pound	30.90000	19.54000
Euro	0.94451	1.02077
Hong Kong Dollar	7.83185	7.84990
Indian Rupee	83.04125	81.35125
Indonesian Rupiah	15,455.00000	15,227.50000
Japanese Yen	149.22500	144.74500
Kenyan Shilling	-	120.75000
Malaysian Ringgit	4.69525	4.63700
Mexican Peso	17.37850	20.10750
Moroccan Dirham	-	10.95955
New Taiwan Dollar	32.28050	31.74900



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

10. Exchange rates (continued)

	30 September 2023	30 September 2022
New Zealand Dollar	-	1.76788
Norwegian Krone	10.64085	10.89725
Pakistani Rupee	-	228.10000
Philippine Peso	-	58.62500
Polish Zloty	4.36505	4.93900
Romanian Leu	-	5.05360
Russian Ruble	97.60000	61.12500
Singapore Dollar	-	1.43490
South African Rand	18.83940	17.97250
South Korean Won	1,349.40000	1,430.70000
Sri Lankan Rupee	-	365.46500
Swedish Krona	10.86420	11.09750
Swiss Franc	0.91480	0.98425
Thai Baht	36.41250	37.72000
Turkish Lira	27.41500	-
Vietnamese Dong	-	23,865.00000

The following exchange rates (against EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR at the respective financial year ends.

	30 September 2023	30 September 2022
British Pound	0.86744	0.87759
Danish Krone	7.45699	7.43544
Norwegian Krone	11.26600	10.67549
Swedish Krona	11.50247	10.87166
Swiss Franc	0.96854	0.96422
United States Dollar	1.05875	0.97965

In respect of FII European Equity Fund, the average exchange rate used to convert EUR to US\$ in the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows for the financial year ended 30 September 2023 was 0.93645 (30 September 2022: 0.92891).

11. Published Net Asset Value per Share

As at 30 September 2023

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
<i>FII Emerging Markets Equity Fund</i>			
US Dollar Class Shares	US\$ 287,328,051	2,553,854	US\$ 112.51
Euro Class Shares (unhedged)	EUR 252,623,734	1,838,024	EUR 137.44
Sterling Class Shares (unhedged)	GBP 2,618,133	16,015	GBP 163.48
JPY 2 Class Shares (unhedged)	JPY 1,050,445,920	68,414	JPY 15,354
D Class Shares	US\$ 297,822	2,945	US\$ 101.14
A Class Shares	US\$ 143,904	1,088	US\$ 132.21
A2 Class Shares (unhedged)	EUR 812,689	6,005	EUR 135.36
C Class Shares	US\$ 274,874	3,163	US\$ 86.90
C2 Class Shares (unhedged)	EUR 1,085	10	EUR 96.39
U Class Shares	US\$ 941	10	US\$ 89.70
U2 Class Shares (unhedged)	EUR 1,958,437	19,325	EUR 101.34



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 35,444,394	358,078	US\$ 98.99
Euro Class Shares (unhedged)	EUR 39,720,673	433,175	EUR 91.70
B Class Shares	US\$ 72,707	926	US\$ 78.52
U Class Shares	US\$ 344,136	4,095	US\$ 84.03
D Class Shares	US\$ 10,528,265	137,607	US\$ 76.51
A Class Shares	US\$ 6,553	104	US\$ 63.04
Z Class Shares	US\$ 109,883,112	1,447,668	US\$ 75.90
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 249,976,169	1,163,818	US\$ 214.79
B Class Shares	US\$ 6,071,346	46,917	US\$ 129.41
A Class Shares	US\$ 1,907,357	15,664	US\$ 121.76
U Class Shares	US\$ 249,673	1,975	US\$ 126.43
U2 Class Shares (unhedged)	EUR 403,230	2,924	EUR 137.91
A2 Class Shares (unhedged)	EUR 21,617	163	EUR 132.80
Sterling Class Shares (unhedged)	GBP 512,094	5,543	GBP 92.39
FII Global Equity High Yield Fund			
D Class Shares	US\$ 7,411,652	56,388	US\$ 131.44
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 89,989	910	US\$ 98.88
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 45,791,647	281,125	US\$ 162.89
Sterling Class Shares (unhedged)	GBP 8,013	75	GBP 107.44
Euro Class Shares (hedged)	EUR 3,309,280	35,788	EUR 92.47
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 14,445,807	89,335	US\$ 161.70
Sterling Class Shares (unhedged)	GBP 7,864	75	GBP 105.45
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 2,492,318	13,320	US\$ 187.11
Sterling Class Shares (unhedged)	GBP 1,705,363	16,597	GBP 102.75
FII Global Small Cap Equity Fund			
US Dollar Class Shares	US\$ 1,091,951	9,475	US\$ 115.25
D2 Class Shares (unhedged)	EUR 23,321,447	176,785	EUR 131.92
Sterling Class Shares (unhedged)	GBP 8,501,617	63,953	GBP 132.93
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,407,545	32,450	US\$ 166.64
Sterling Class Shares (unhedged)	GBP 7,773	75	GBP 104.23



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 284,866,687	1,442,900	US\$ 197.43
US Dollar Class Shares	US\$ 162,207,958	909,505	US\$ 178.35
Euro Class Shares (unhedged)	EUR 10,933	86	EUR 127.11
B Class Shares	US\$ 139,932	1,492	US\$ 93.79
C Class Shares	US\$ 1,443,010	15,494	US\$ 93.14
Sterling Class Shares (unhedged)	GBP 3,966,823	36,523	GBP 108.61
Euro Class Shares (hedged)	EUR 8,602	92	EUR 93.77
FII Global Equity Fund			
US Dollar Class Shares	US\$ 42,650,426	288,907	US\$ 147.63
Sterling Class Shares (unhedged)	GBP 7,899	75	GBP 105.93
Euro Class Shares	EUR 478,022	4,330	EUR 110.40
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 34,810,697	405,009	EUR 85.95
Euro 2 Class Shares (unhedged)	EUR 37,216,323	433,916	EUR 85.77
Euro Class Shares (unhedged) ¹	EUR 89,880	978	EUR 91.92
¹ Launched 9 February 2023, therefore no comparatives are available.			
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 73,490,990	499,914	US\$ 147.01
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,072,500	7,500	US\$ 143.00
Sterling Class Shares (unhedged)	GBP 7,337	75	GBP 98.38
US Dollar Class Shares ¹	US\$ 1,355,466	14,650	US\$ 92.52
¹ Launched 11 July 2023, therefore no comparatives are available.			
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,579,835	8,860	US\$ 178.32
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 321,887	4,000	US\$ 80.47
FII China A-Shares Equity Fund			
F Class Shares	US\$ 14,060,235	185,752	US\$ 75.69
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,071,244	50,000	US\$ 101.42
FII European Equity Fund			
Euro Class Shares	EUR 177,908	1,400	EUR 127.08



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2023 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 126,493	1,500	US\$ 84.33
US Dollar Class Shares	US\$ 32,894,062	417,873	US\$ 78.72
Sterling Class Shares (unhedged)	GBP 7,104	75	GBP 95.04
FII Global Low Volatility Equity Fund			
Sterling Class Shares (unhedged)	GBP 272,237,945	3,093,853	GBP 87.99
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 8,441,773	100,000	US\$ 84.42

As at 30 September 2022

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 339,005,021	3,521,843	US\$ 96.26
Euro Class Shares (unhedged)	EUR 259,347,472	2,040,716	EUR 127.09
Sterling Class Shares (unhedged)	GBP 7,157,909	46,803	GBP 152.94
JPY 2 Class Shares (unhedged)	JPY 869,284,669	68,734	JPY 12,647
D Class Shares	US\$ 665,153	7,136	US\$ 93.21
A Class Shares	US\$ 432,293	3,793	US\$ 113.96
A2 Class Shares (unhedged)	EUR 1,448,270	11,485	EUR 126.11
C Class Shares	US\$ 237,401	3,163	US\$ 75.06
C2 Class Shares (unhedged)	EUR 993	10	EUR 89.99
U Class Shares	US\$ 85,355	1,115	US\$ 76.55
U2 Class Shares (unhedged)	EUR 5,992,547	64,048	EUR 93.57
Euro 2 Class Shares (unhedged) ¹	EUR 21,507,588	218,919	EUR 98.24
US Dollar 2 Class Shares ³	US\$ 13,661,924	160,977	US\$ 84.87
D3 Class Shares (unhedged) ²	GBP 3,076,348	33,842	GBP 90.90

¹ Fully redeemed 25 January 2023.

² Fully redeemed 15 March 2023.

³ Fully redeemed 22 March 2023.

FII Emerging Markets Equity ESG Fund

US Dollar Class Shares	US\$ 356,648,793	4,152,141	US\$ 85.90
Euro Class Shares (unhedged)	EUR 33,527,124	389,973	EUR 85.97
Sterling Class Shares (unhedged) ²	GBP 1,206,307	13,743	GBP 87.78
B Class Shares	US\$ 474,111	6,908	US\$ 68.63
U Class Shares	US\$ 550,684	7,565	US\$ 72.79
D Class Shares	US\$ 38,575,664	572,498	US\$ 67.38
A Class Shares	US\$ 5,627	102	US\$ 55.08
Z Class Shares ¹	US\$ 78,743,471	1,204,832	US\$ 65.36

¹ Launched 14 December 2021, therefore no comparatives are available.

² Fully redeemed 21 December 2022.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 202,628,228	1,100,354	US\$ 184.15
B Class Shares	US\$ 4,425,590	39,553	US\$ 111.89
A Class Shares	US\$ 2,449,998	23,270	US\$ 105.29
U Class Shares	US\$ 540,120	4,983	US\$ 108.39
U2 Class Shares (unhedged)	EUR 174,177	1,363	EUR 127.77
A2 Class Shares (unhedged)	EUR 29,773	240	EUR 124.12
Sterling Class Shares (unhedged) ¹	GBP 359,775	4,154	GBP 86.61

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Emerging Markets Small Cap Equity ESG Fund

US Dollar Class Shares ¹	US\$ 121,054,401	1,137,540	US\$ 106.42
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¹ Fully redeemed 2 February 2023.

FII Frontier Markets Equity Fund

US Dollar Class Shares ²	US\$ 7,472,820	66,596	US\$ 112.21
Euro Class Shares (unhedged) ¹	EUR 2,286	19	EUR 126.27

¹ Fully redeemed 30 March 2023.

² Fully redeemed 28 April 2023.

FII Global Equity High Yield Fund

D Class Shares	US\$ 5,933,603	56,386	US\$ 105.23
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FII Asia ex-Japan Equity Fund

Z Class Shares	US\$ 79,639	908	US\$ 87.73
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FII Global Developed Equity ESG Fund

US Dollar Class Shares	US\$ 36,002,078	290,910	US\$ 123.76
Sterling Class Shares (unhedged) ¹	GBP 6,600	74	GBP 89.25
Euro Class Shares (hedged) ²	EUR 2,580,939	35,661	EUR 72.37

¹ Launched 8 February 2022, therefore no comparatives are available.

² Launched 1 April 2022, therefore no comparatives are available.

FII Global Equity Focused Fund

US Dollar Class Shares	US\$ 2,116,520	17,331	US\$ 122.12
Sterling Class Shares (unhedged) ¹	GBP 6,439	75	GBP 87.08

¹ Launched 8 February 2022, therefore no comparatives are available.

FII US Small and Mid-Cap Core Equity Fund

US Dollar Class Shares	US\$ 1,017,940	6,715	US\$ 151.60
Sterling Class Shares (unhedged) ¹	GBP 2,171,203	23,851	GBP 91.03

¹ Launched 8 February 2022, therefore no comparatives are available.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Global Small Cap Equity Fund			
US Dollar Class Shares ¹	US\$ 935,543	9,475	US\$ 98.74
D2 Class Shares (unhedged)	EUR 21,563,508	176,532	EUR 122.15
Sterling Class Shares (unhedged)	GBP 802,425	6,444	GBP 124.52

¹ Launched 10 December 2021, therefore no comparatives are available.

FII Global Developed Equity Fund

US Dollar Class Shares	US\$ 3,930,216	31,186	US\$ 126.02
Sterling Class Shares (unhedged) ¹	GBP 6,374	74	GBP 86.19

¹ Launched 8 February 2022, therefore no comparatives are available.

FII US Equity ESG Fund

US Dollar 2 Class Shares	US\$ 195,621,162	1,334,953	US\$ 146.54
US Dollar Class Shares	US\$ 87,783,321	662,150	US\$ 132.57
Euro Class Shares (unhedged)	EUR 8,726	85	EUR 102.11
B Class Shares	US\$ 269,054	3,855	US\$ 69.79
C Class Shares	US\$ 1,052,062	15,098	US\$ 69.68
Sterling Class Shares (unhedged) ¹	GBP 6,522	74	GBP 88.27
Euro Class Shares (hedged) ²	EUR 6,532	91	EUR 71.78

¹ Launched 8 February 2022, therefore no comparatives are available.

² Launched 1 April 2022, therefore no comparatives are available.

FII Global Equity Fund

US Dollar Class Shares	US\$ 31,507,069	281,541	US\$ 111.91
Sterling Class Shares (unhedged) ¹	GBP 6,492	74	GBP 87.80
Euro Class Shares ²	EUR 391,625	4,330	EUR 90.44

¹ Launched 8 February 2022, therefore no comparatives are available.

² Launched 21 July 2022, therefore no comparatives are available.

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

F Class Shares (unhedged)	EUR 32,211,963	407,008	EUR 79.14
Euro 2 Class Shares (unhedged)	EUR 27,447,219	347,256	EUR 79.04

FII US All Cap Equity ESG Fund

US Dollar 2 Class Shares	US\$ 54,625,315	499,913	US\$ 109.27
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FII Global Sustainable Equity Impact ESG Fund

F Class Shares	US\$ 901,872	7,500	US\$ 120.25
Sterling Class Shares (unhedged) ¹	GBP 6,747	74	GBP 91.24

¹ Launched 8 February 2022, therefore no comparatives are available.

FII Quantitative Global Equity ESG Fund

F Class Shares	US\$ 1,441,100	9,229	US\$ 156.16
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FII China All Cap Equity ESG Fund

F Class Shares ¹	US\$ 550,644	7,500	US\$ 73.42
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¹ Fully redeemed 31 March 2023.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2022 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 277,691	4,000	US\$ 69.42
FII China A-Shares Equity Fund			
F Class Shares	US\$ 13,657,045	171,121	US\$ 79.81
FII US High Yield Bond Fund			
F Class Shares	US\$ 4,658,254	50,000	US\$ 93.17
FII European Equity Fund			
Euro Class Shares	EUR 151,166	1,400	EUR 107.98
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 108,316	1,500	US\$ 72.21
US Dollar Class Shares	US\$ 37,181,406	546,082	US\$ 68.09
US Dollar 2 Class Shares ²	US\$98,146,659	1,501,818	US\$65.35
Sterling Class Shares (unhedged) ¹	GBP 6,650	74	GBP 89.88
¹ Launched 8 February 2022, therefore no comparatives are available.			
² Fully redeemed 14 June 2023.			
FII Global Low Volatility Equity Fund			
F Class Shares ²	US\$ 28,884	428	US\$ 67.54
Sterling Class Shares (unhedged) ¹	GBP 378,836,318	4,956,309	GBP 76.44
¹ Launched 11 October 2021, therefore no comparatives are available.			
² Fully redeemed 9 February 2023.			
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares ¹	US\$ 213,898	4,000	US\$ 53.47
¹ Fully redeemed 31 March 2023.			
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 7,646,263	100,000	US\$ 76.46



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2021

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII Emerging Markets Equity Fund			
US Dollar Class Shares	US\$ 1,010,224,877	6,819,267	US\$ 148.14
Euro Class Shares (unhedged)	EUR 483,917,288	2,927,041	EUR 165.33
Sterling Class Shares (unhedged)	GBP 29,027,980	148,970	GBP 194.86
JPY 2 Class Shares (unhedged)	JPY 1,028,898,065	69,094	JPY 14,891
D Class Shares	US\$ 9,850,424	68,674	US\$ 143.44
A Class Shares	US\$ 1,081,334	6,120	US\$ 176.69
A2 Class Shares (unhedged)	EUR 2,201,053	13,316	EUR 165.30
C Class Shares	US\$ 1,599,170	13,714	US\$ 116.61
C2 Class Shares (unhedged)	EUR 1,279	10	EUR 118.17
U Class Shares	US\$ 131,158	1,115	US\$ 117.63
U2 Class Shares (unhedged)	EUR 11,077,341	91,147	EUR 121.53
Euro 2 Class Shares (unhedged)	EUR 54,748,466	429,475	EUR 127.48
US Dollar 2 Class Shares	US\$ 29,155,639	223,806	US\$ 130.27
D3 Class Shares (unhedged)	GBP 3,947,140	33,842	GBP 116.63
FII Emerging Markets Equity ESG Fund			
US Dollar Class Shares	US\$ 681,331,027	4,949,982	US\$ 137.64
Euro Class Shares (unhedged)	EUR 41,726,883	358,311	EUR 116.45
Sterling Class Shares (unhedged)	GBP 2,230,471	19,153	GBP 116.46
B Class Shares	US\$ 710,811	6,415	US\$ 110.81
U Class Shares	US\$ 3,132,327	26,903	US\$ 116.43
D Class Shares	US\$ 61,978,970	572,498	US\$ 108.26
A Class Shares	US\$ 8,918	100	US\$ 88.93
FII US Small Cap Core Equity ESG Fund			
US Dollar Class Shares	US\$ 320,155,102	1,173,691	US\$ 272.78
B Class Shares	US\$ 6,178,935	36,964	US\$ 167.16
A Class Shares	US\$ 5,325,270	33,855	US\$ 157.30
U Class Shares	US\$ 4,278,701	26,646	US\$ 160.57
U2 Class Shares (unhedged)	EUR 14,558	91	EUR 159.96
A2 Class Shares (unhedged)	EUR 182,191	1,162	EUR 156.75
FII Emerging Markets Small Cap Equity ESG Fund			
US Dollar Class Shares	US\$ 197,642,562	1,129,320	US\$ 175.01
FII Frontier Markets Equity Fund			
US Dollar Class Shares	US\$10,653,897	66,596	US\$159.98
Euro Class Shares (unhedged)	EUR 1,587,440	10,433	EUR 152.16
FII Global Equity High Yield Fund			
D Class Shares	US\$ 6,983,283	56,384	US\$ 123.85
FII Asia ex-Japan Equity Fund			
Z Class Shares	US\$ 119,857	905	US\$ 132.38
FII Global Developed Equity ESG Fund			
US Dollar Class Shares	US\$ 57,942,772	341,615	US\$ 169.61
FII Global Equity Focused Fund			
US Dollar Class Shares	US\$ 2,954,037	16,801	US\$ 175.82



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII US Small and Mid-Cap Core Equity Fund			
US Dollar Class Shares	US\$ 1,096,175	5,528	US\$ 198.30
FII Global Small Cap Equity Fund			
JPY 2 Class Shares (unhedged) ¹	JPY 8,216,671,616	459,060	JPY 17,899
D2 Class Shares (unhedged)	EUR 24,609,367	160,444	EUR 153.38
Sterling Class Shares (unhedged)	GBP 1,285,091	8,391	GBP 153.15
¹ Fully redeemed 8 April 2022.			
FII Global Developed Equity Fund			
US Dollar Class Shares	US\$ 5,335,515	30,049	US\$ 177.56
FII Emerging Markets Equity Fund (Cash Limit)			
Sterling Class Shares (unhedged) ¹	GBP 78,759,777	633,328	GBP 124.36
¹ Fully redeemed 30 June 2022.			
FII US Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 172,185,861	858,681	US\$ 200.52
US Dollar Class Shares	US\$ 63,242,167	348,089	US\$ 181.68
Euro Class Shares (unhedged)	EUR 10,041	85	EUR 118.27
B Class Shares	US\$ 2,830,518	29,593	US\$ 95.65
C Class Shares	US\$ 1,136,063	11,819	US\$ 96.12
FII Global Equity Fund			
US Dollar Class Shares	US\$ 30,874,697	199,922	US\$ 154.43
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund			
F Class Shares (unhedged)	EUR 38,115,526	366,008	EUR 104.14
Euro 2 Class Shares (unhedged)	EUR 34,243,378	328,995	EUR 104.08
FII US All Cap Equity ESG Fund			
US Dollar 2 Class Shares	US\$ 74,532,177	499,913	US\$ 149.09
FII Global Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 1,192,181	7,500	US\$ 158.96
FII Quantitative Global Equity ESG Fund			
F Class Shares	US\$ 1,744,653	9,229	US\$ 189.05
FII China All Cap Equity ESG Fund			
F Class Shares	US\$ 908,027	7,500	US\$ 121.07
FII Emerging Markets Concentrated Equity ESG Fund			
F Class Shares	US\$ 439,864	4,000	US\$ 109.97



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

11. Published Net Asset Value per Share (continued) As at 30 September 2021 (continued)

	Net asset value (dealing NAV)	Number of shares in issue	Net asset value per share
FII China A-Shares Equity Fund			
F Class Shares	US\$ 32,096,168	293,994	US\$ 109.17
FII US High Yield Bond Fund			
F Class Shares	US\$ 5,387,183	50,000	US\$ 107.74
FII European Equity Fund			
Euro Class Shares	EUR 172,525	1,400	EUR 123.23
FII Global Small Cap Equity ESG Fund			
F Class Shares	US\$ 158,032	1,500	US\$ 105.35
US Dollar Class Shares	US\$ 52,562,712	523,913	US\$ 100.33
US Dollar 2 Class Shares	US\$143,673,996	1,495,527	US\$96.07
FII Global Low Volatility Equity Fund			
F Class Shares	US\$ 160,499	1,500	US\$ 107.00
FII Emerging Markets Sustainable Equity Impact ESG Fund			
F Class Shares	US\$ 356,072	4,000	US\$ 89.02
FII Emerging Markets Hard Currency Government Bond Fund			
F Class Shares	US\$ 9,907,303	100,000	US\$ 99.07

12. Dividends

In the financial year ended 30 September 2023 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	6.775	7,136	48,344	01.10.21-30.09.22

D3 Class Shares (unhedged)¹

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	2.855	33,843	96,614	01.10.21-30.09.22

¹ Fully redeemed 15 March 2023.

FII Emerging Markets Equity ESG Fund

D Class Shares

Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	1.016	572,498	581,378	01.10.21-30.09.22



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

12. Dividends (continued)

FII Global Equity High Yield Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
3 October 2022	28 October 2022	1.531	56,386	86,352	01.10.21-30.09.22

In the financial year ended 30 September 2022 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D3 Class Shares (unhedged) Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	1.133	33,843	38,336	01.10.20-30.09.21

FII Emerging Markets Equity ESG Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	0.281	572,498	160,919	01.10.20-30.09.21

FII Global Equity High Yield Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
1 October 2021	29 October 2021	1.124	56,384	63,387	01.10.20-30.09.21

13. Significant events during the financial year

An updated Prospectus for the Company and Supplements for the Sub-Funds were issued and noted by the Central Bank on 30 November 2022. The Prospectus and Supplements were updated to take account of the implementation of Commission Delegated Regulation (EU) 2022/1288 ("SFDR Level 2") supplementing the Sustainable Finance Disclosure Regulation (EU) 2019/2088 ("SFDR").

The changes implemented did not constitute a change of investment objective or a material change in investment policy to any of the Sub-Funds and were solely to ensure consistency with the SFDR and SFDR Level 2 disclosure requirements.

For each of the Sub-Funds detailed below, which are categorised as Article 8 financial products under SFDR, additional pre-contractual disclosures required under SFDR Level 2 have been reflected in an annex to the relevant Supplement.

The updated Prospectus and Supplements are available at <https://www.fisherinvestments.com/en-gb/ucits> and outlined below is a summary of the changes made to the SFDR disclosures for these Sub-Funds.

FII Emerging Markets Concentrated Equity ESG Fund; FII Emerging Markets Small Cap Equity ESG Fund; FII Emerging Markets Equity ESG Fund; FII Global Small Cap Equity ESG Fund; FII Global Developed Equity ESG Fund; FII Quantitative Global Equity ESG Fund; FII US Small Cap Core Equity ESG Fund; FII US Equity ESG Fund; FII US All Cap Equity ESG Fund

Enhanced disclosure has been provided in each Supplement in respect of the promotion of environmental and social characteristics, including:

- Lower Greenhouse Gas ("GHG") Intensity: Each Sub-Fund seeks to have a portfolio with a weighted average GHG intensity that is lower than its relevant benchmark ("Benchmark").
- Higher ESG Score: Each Sub-Fund seeks to have a portfolio with a weighted average environmental, social and governance ("ESG") score, as measured by an independent data provider (a "Data Provider"), that is higher than the Benchmark.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

13. Significant events during the financial year (continued)

- Sustainable Investments: Each Sub-Fund seeks to have a portfolio that is composed of a minimum of 5% of investments that constitute sustainable investments.
- The Sub-Funds' existing ESG exclusionary screens have been enhanced.

In addition, the FII Quantitative Global Equity ESG Fund seeks to have a proprietary weighted ESG score that is equal to or higher than its Benchmark.

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

The Sub-Fund has been downgraded from being categorised as an Article 9 financial product, to an Article 8 financial product.

Further, enhanced disclosure has been provided in the Supplement in respect of the promotion of environmental and social characteristics, including:

- SDG Target: The Sub-Fund seeks to maintain greater exposure to the United Nation's Sustainable Development Goals ("SDGs") through its investment in entities ("Investee Companies") than the MSCI Emerging Markets ex-Fossil Fuels Index.
- Best In Class Environmental and Social Scores: The Sub-Fund seeks to invest in Investee Companies that are in the top 40% of the Sub-Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores (as provided by a Data Provider) than either its country or industry peers.
- The Sub-Fund's existing ESG exclusionary screens have been enhanced.

The Directors have approved a plan to close FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund during the 2023 financial year.

As a result of this plan, FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund were de-registered from Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom on 22 November 2022.

An updated Supplement for FII US Small and Mid-Cap Core Equity Fund was issued on 30 November 2022.

FII Emerging Markets Small Cap Equity ESG Fund closed on 2 February 2023.

An amended Prospectus for the Company and Supplements for the Sub-Funds were issued and noted by the Central Bank on 7 February 2023. The Prospectus and Supplements were updated to take account of the information for investors in Germany.

FII Emerging Markets Sustainable Equity Impact ESG Fund and FII China All Cap Equity ESG Fund closed on 31 March 2023.

The following Supplements were updated in March 2023 to include the new UK DC share classes:

- FII Global Sustainable Equity Impact ESG Fund.
- FII Global Developed Equity ESG Fund.
- FII US Equity ESG Fund.

FII Frontier Markets Equity Fund closed on 28 April 2023.

At the financial year end, economic and financial market uncertainties remain elevated, driven by higher sustained inflation and tightening monetary policy as Central Banks have increased base rates, along with the tightening of credit conditions as illustrated with recent events in the banking sector. These market conditions are contributing to additional volatility and fluctuation in market variables including but not limited to interest rates, foreign exchange, equity prices, commodity prices, widening credit spreads, implied volatilities and asset correlations. Management are actively monitoring events, along with the ongoing conflict in Ukraine and other geopolitical events, and any exposure to elevated risk sectors. See Note 6 to the financial statements for details of Russian securities held on the Funds.

There were no other significant events affecting the Company during the financial year.



Notes to the Financial Statements

For the financial year ended 30 September 2023 (continued)

14. Significant events after the financial year end

After the financial year ended 30 September 2023 the following dividends were declared and paid:

FII Emerging Markets Equity Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
2 October 2023	31 October 2023	2.657	2,945	7,825	01.10.22-30.09.23

FII Emerging Markets Equity ESG Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
2 October 2023	31 October 2023	0.974	137,607	134,002	01.10.22-30.09.23

FII Global Equity High Yield Fund

D Class Shares Date Declared	Date Paid	Rate per Share US\$	No. of Shares	Amount US\$	Relevant period
2 October 2023	31 October 2023	2.323	56,388	131,006	01.10.22-30.09.23

There were no other significant events affecting the Company after the financial year end.

15. Soft commissions arrangements/Direct brokerage

In accordance with the MiFID II regulation, effective since 3 January 2018, firms carrying on MiFID business are prohibited from paying to or accepting from any party (other than its client or a person on behalf of its client) any non-monetary benefit in connection with the provision of an investment services or ancillary service.

In the context of investment research, the Company is using an exemption under the MiFID II rules for any third party research that is received by a (MiFID) firm providing investment services or ancillary services to clients where that research is received in return for either:

- direct payments by the firm out of its own resources.
- payments from a separate research payment account controlled by the firm.

There were no soft commissions paid or direct brokerage arrangements used by the Company during the financial year ended 30 September 2023 or financial year 30 September 2022.

16. Cross-investments

There were no cross-investments in the financial year under review or in the comparative financial year.

17. Contingent liabilities

There were no contingent liabilities at 30 September 2023 or 30 September 2022.

18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 16 January 2024.



Appendix 1 – Significant portfolio changes during the financial year (unaudited)*

FII Emerging Markets Equity Fund

	Number of shares	Cost US\$
Purchases		
United Microelectronics Corp. - ADR	1,381,249	11,702,746
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	198,433	10,574,739
East Money Information Co. Ltd.	2,437,346	5,776,422
Hyundai Motor Co.	40,692	5,515,525
ICICI Bank Ltd.	348,596	4,058,820
China Tourism Group Duty Free Corp. Ltd.	141,100	3,852,478
ITC Ltd.	706,404	3,839,058
Tata Motors Ltd.	511,900	3,827,795
ANTA Sports Products Ltd.	320,800	3,728,898
Sany Heavy Industry Co. Ltd.	1,598,536	3,664,641
Kweichow Moutai Co. Ltd.	15,978	3,634,503
Siemens Ltd.	77,599	3,580,662
BYD Co. Ltd.	136,500	3,365,782
Grupo Financiero Banorte SAB de CV	428,200	3,359,138
Dr Reddy's Laboratories Ltd.	46,357	3,331,581
Contemporary Ampere Technology Co. Ltd.	100,692	3,158,960
Inner Mongolia Yili Industrial Group Co. Ltd.	790,984	3,148,328
Wuxi Lead Intelligent Equipment Co. Ltd.	629,385	3,094,805
Yonyou Network Technology Co. Ltd.	1,105,671	3,047,309
Samsung Electronics Co. Ltd.	53,760	2,838,355
Bank Mandiri Persero Tbk PT	3,782,900	2,359,338
Tencent Holdings Ltd.	49,400	2,303,069
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	21,818	1,949,803
Samsung Heavy Industries Co. Ltd.	389,601	1,676,741
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	26,276	1,641,709
SK Hynix, Inc.	19,845	1,620,098
Alibaba Health Information Technology Ltd.	2,092,000	1,595,971
Reliance Industries Ltd.	52,037	1,519,625
Banco Bradesco SA - ADR	436,715	1,516,493
Hyundai Mipo Dockyard Co. Ltd.	24,525	1,443,753
HD Hyundai Heavy Industries Co. Ltd.	16,725	1,417,069

* This unaudited Appendix discloses significant portfolio changes on each Sub-Fund during the financial year ended 30 September 2023. Significant portfolio changes on a Sub-Fund are defined, by the relevant UCITS Regulations, as the aggregate value of an investment purchase exceeding 1% of total aggregate value of all investment purchases during the reporting period, and the aggregate value of an investment sale exceeding 1% of total aggregate value of all investment sales proceeds during the reporting period. At a minimum the twenty largest investment purchases and twenty largest investment sales must be shown, where the above thresholds are not met on a Sub-Fund. Should there have been less than that amount of purchases or sales transactions on any Sub-Fund, all such transactions have been disclosed for that Sub-Fund.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	273,773	24,474,781
Samsung Electronics Co. Ltd.	345,139	16,723,394
Vanguard FTSE Emerging Markets UCITS ETF (Ireland Listed)	227,387	12,509,148
Tencent Holdings Ltd.	296,288	12,408,259
MercadoLibre, Inc.	10,246	11,420,188
NAVER Corp.	66,049	9,521,774
PDD Holdings, Inc. - ADR	121,874	9,452,508
Samsung Biologics Co. Ltd.	15,202	9,269,980
United Microelectronics Corp. - ADR	1,163,165	8,780,071
Wuxi Biologics Cayman, Inc.	1,459,500	8,126,523
Trip.com Group Ltd. - ADR	249,394	8,102,126
Vale SA - ADR	519,613	7,813,034
JD.com, Inc. - ADR	167,811	7,595,050
MediaTek, Inc.	350,901	7,561,542
Petroleo Brasileiro SA - ADR	617,610	7,510,978
HDFC Bank Ltd. - ADR	112,065	7,369,492
Bank Rakyat Indonesia Persero Tbk PT	21,725,800	7,115,784
Alibaba Group Holding Ltd. - ADR	78,131	7,042,680
SK Hynix, Inc.	78,302	6,531,363
Alibaba Health Information Technology Ltd.	9,240,000	5,437,755
Globant SA	30,789	5,401,928
Celltrion, Inc.	45,110	5,175,578
Genscript Biotech Corp.	1,804,334	4,674,137
Largan Precision Co. Ltd.	59,000	4,307,001
Southern Copper Corp.	58,793	4,158,916
Tata Consultancy Services Ltd.	106,690	4,132,667
Wal-Mart de Mexico SAB de CV	1,061,900	4,042,686
Magazine Luiza SA	5,284,736	3,942,389
CSPC Pharmaceutical Group Ltd.	3,406,000	3,587,198
Bank Mandiri Persero Tbk PT	7,969,200	3,570,854
Naspers Ltd.	19,141	3,322,432
NetEase, Inc. - ADR	40,166	3,307,034
Meituan	164,602	3,291,342
ASE Technology Holding Co. Ltd. - ADR	394,764	3,162,299

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Kumba Iron Ore Ltd.	348,266	9,537,884
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	33,342	3,387,725
Hyundai Motor Co.	20,380	2,839,162
ICICI Bank Ltd.	216,015	2,518,207
Samsung SDI Co. Ltd.	4,007	2,153,285
Samsung Electronics Co. Ltd.	35,939	1,997,510
Contemporary Amperex Technology Co. Ltd.	37,900	1,899,605
Banco Bradesco SA - ADR	549,134	1,856,841
LG Chem Ltd.	3,456	1,856,294
Tencent Holdings Ltd.	37,800	1,685,498
United Microelectronics Corp. - ADR	192,611	1,602,177
East Money Information Co. Ltd.	607,986	1,555,762
Itau Unibanco Holding SA - ADR	260,128	1,540,875
Suzano SA	149,956	1,529,740
Delta Electronics, Inc.	157,700	1,519,219
ANTA Sports Products Ltd.	120,200	1,421,120
Bank Rakyat Indonesia Persero Tbk PT	3,802,800	1,346,058
Siemens Ltd.	28,444	1,308,783
China Mengniu Dairy Co. Ltd.	313,000	1,301,674
Hindustan Unilever Ltd.	41,525	1,290,211
Dr Reddy's Laboratories Ltd.	17,987	1,289,530
Mahindra & Mahindra Ltd.	66,900	1,250,495
Alibaba Group Holding Ltd. - ADR	13,288	1,187,702
Inner Mongolia Yili Industrial Group Co. Ltd.	286,395	1,136,183
Adani Green Energy Ltd.	45,452	1,106,689
Yonyou Network Technology Co. Ltd.	400,891	1,099,004
PDD Holdings, Inc. - ADR	11,660	1,017,698
NAVER Corp.	5,908	969,910
Grupo Financiero Banorte SAB de CV	113,900	908,221
MercadoLibre, Inc.	741	877,110
HDFC Bank Ltd. - ADR	12,084	836,975
ASE Technology Holding Co. Ltd. - ADR	101,348	811,037
Bank Mandiri Persero Tbk PT	2,151,700	796,682
Infosys Ltd. - ADR	45,430	775,702



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	461,855	29,725,920
Samsung Electronics Co. Ltd.	620,256	24,576,557
Gerdau SA - ADR	4,460,560	23,363,423
Tencent Holdings Ltd.	606,600	18,016,911
Haier Smart Home Co. Ltd.	4,768,400	13,634,716
Infosys Ltd. - ADR	737,672	13,536,162
MediaTek, Inc.	732,000	13,440,770
MercadoLibre, Inc.	14,781	12,857,208
Alibaba Group Holding Ltd. - ADR	170,847	11,946,865
HDFC Bank Ltd. - ADR	180,102	10,886,621
JD.com, Inc. - ADR	257,783	10,612,415
NAVER Corp.	83,762	9,880,448
ASE Technology Holding Co. Ltd. - ADR	1,894,864	9,823,601
Celltrion, Inc.	80,061	9,572,322
SK Hynix, Inc.	144,960	9,457,391
Sino Biopharmaceutical Ltd.	16,818,000	8,948,500
Trip.com Group Ltd. - ADR	337,667	8,190,210
Bank Mandiri Persero Tbk PT	12,257,000	7,848,743
Meituan	437,400	7,710,352
PDD Holdings, Inc. - ADR	133,555	7,485,335
Wipro Ltd. - ADR	1,607,754	7,461,619
Bank Rakyat Indonesia Persero Tbk PT	26,019,600	7,386,854
Ecopetrol SA - ADR	757,988	7,190,882
Itau Unibanco Holding SA - ADR	1,064,281	6,037,522
Banco Bradesco SA - ADR	1,383,526	5,245,273
Bank Central Asia Tbk PT	9,103,900	4,981,096
CMOC Group Ltd.	14,058,000	4,786,757
Globant SA	26,904	4,740,505
Naspers Ltd.	38,343	4,395,774
Hypera SA - ADR	458,926	4,158,663

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small Cap Core Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Columbus McKinnon Corp.	102,303	3,150,248
Schnitzer Steel Industries, Inc.	93,675	3,114,177
Vicor Corp.	55,603	2,975,310
SouthState Corp.	39,613	2,962,450
United Bankshares, Inc.	85,859	2,952,181
Ultra Clean Holdings, Inc.	93,113	2,928,646
Power Integrations, Inc.	35,140	2,906,467
Materion Corp.	35,628	2,884,147
Macerich Co.	234,204	2,868,125
Silicon Laboratories, Inc.	19,019	2,804,868
Core Laboratories, Inc.	109,819	2,666,464
Old National Bancorp	167,792	2,661,330
Dril-Quip, Inc.	100,236	2,643,953
Meritage Homes Corp.	29,163	2,635,390
Ryerson Holding Corp.	89,919	2,620,577
NexTier Oilfield Solutions, Inc.	248,558	2,379,727
H&E Equipment Services, Inc.	59,286	2,372,864
Independent Bank Corp.	36,386	2,343,796
Cadence Bank	91,366	2,316,388
Montrose Environmental Group, Inc.	49,122	2,226,766
First Merchants Corp.	63,339	2,154,313
KB Home	67,888	2,081,168
Brigham Minerals, Inc.	57,138	1,989,317
Moelis & Co.	44,199	1,958,287
Amkor Technology, Inc.	64,536	1,608,521
Columbia Banking System, Inc.	69,378	1,559,368
Qualys, Inc.	11,113	1,482,694
Box, Inc.	54,549	1,477,597
Synaptics, Inc.	14,482	1,414,718
Focus Financial Partners, Inc.	38,628	1,390,250
Five9, Inc.	20,655	1,363,468
Virtus Investment Partners, Inc.	7,772	1,338,247
Victory Capital Holdings, Inc.	44,791	1,328,026
Abercrombie & Fitch Co.	60,031	1,327,922
Worthington Industries, Inc.	23,766	1,321,828
Tenable Holdings, Inc.	29,573	1,278,846
Dropbox, Inc.	53,598	1,275,772
Donnelley Financial Solutions, Inc.	29,231	1,180,912
Home BancShares, Inc.	49,455	1,079,854



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small Cap Core Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Ovintiv, Inc.	92,499	5,006,875
Focus Financial Partners, Inc.	78,552	4,030,884
Medpace Holdings, Inc.	17,245	3,771,708
Steel Dynamics, Inc.	31,722	3,292,798
Builders FirstSource, Inc.	26,788	3,276,033
ImmunoGen, Inc.	193,963	3,177,830
Pegasystems, Inc.	68,471	2,972,236
Darling Ingredients, Inc.	39,888	2,855,417
Halozyme Therapeutics, Inc.	49,186	2,655,075
Align Technology, Inc.	8,285	2,629,943
Cleveland-Cliffs, Inc.	174,234	2,626,624
Altra Industrial Motion Corp.	42,848	2,560,156
Momentive Global, Inc.	243,499	2,249,913
Vericel Corp.	66,152	2,185,852
ICON PLC	9,660	2,021,119
PTC Therapeutics, Inc.	47,117	1,966,915
SVB Financial Group	16,259	1,915,118
Revolve Group, Inc.	128,224	1,686,949
MDC Holdings, Inc.	53,793	1,685,888
Sitio Royalties Corp.	64,737	1,631,126
Haemonetics Corp.	20,913	1,600,865
Amkor Technology, Inc.	64,536	1,596,952
Gap, Inc.	148,981	1,518,984
Chart Industries, Inc.	7,270	1,472,046
HEICO Corp.	8,958	1,433,319
Exact Sciences Corp.	17,893	1,415,204
Hibbett, Inc.	31,830	1,414,574
Domino's Pizza, Inc.	3,976	1,413,103
Twist Bioscience Corp.	56,300	1,266,613
8x8, Inc.	452,861	1,205,195
WillScot Mobile Mini Holdings Corp.	25,955	1,108,570
Wolverine World Wide, Inc.	113,953	1,051,667
Anika Therapeutics, Inc.	45,334	1,039,906
Avid Bioservices, Inc.	70,351	965,765

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Cia de Ferro Ligas da Bahia FERBASA - Pref	7,100	74,045
Kumba Iron Ore Ltd.	2,628	72,798
LS Electric Co. Ltd.	1,376	62,187
Hindustan Copper Ltd.	40,430	57,670
Kansai Nerolac Paints Ltd.	8,884	48,764
Astral Ltd.	2,040	48,578
Akzo Nobel India Ltd.	1,686	48,344
KEC International Ltd.	9,317	47,974
Thermax Ltd.	1,891	47,732
Chung-Hsin Electric & Machinery Manufacturing Corp.	24,000	44,921
Timah Tbk PT	545,200	44,652
Dongkuk Holdings Co. Ltd.	4,360	44,254
Hyundai Elevator Co. Ltd.	1,048	23,180
CS Wind Corp.	340	19,713
Vivara Participacoes SA	3,847	16,272
GPS Participacoes e Empreendimentos SA	6,700	16,173
Smartfit Escola de Ginastica e Danca SA	5,500	15,932
Armac Locacao Logistica E Servicos SA	6,600	15,024
Alpargatas SA - Pref	4,600	14,052
CSPC Pharmaceutical Group Ltd.	10,000	12,939
Chroma ATE, Inc.	2,000	12,410
Chailease Holding Co. Ltd.	2,000	12,362
HD Hyundai Infracore Co. Ltd.	1,866	11,832
Hiwin Technologies Corp.	2,000	11,798
Feng TAY Enterprise Co. Ltd.	2,000	11,749
Kingdee International Software Group Co. Ltd.	6,000	11,114
Fila Holdings Corp.	438	10,947



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
WNS Holdings Ltd. - ADR	55,344	4,564,348
Gerdau SA - ADR	851,791	4,316,496
Localiza Rent a Car SA - ADR	297,536	3,802,404
Airtac International Group	163,343	3,629,815
Tata Elxsi Ltd.	37,624	3,285,791
ASPEED Technology, Inc.	64,400	3,180,722
Persistent Systems Ltd.	69,346	3,121,767
momo.com, Inc.	199,720	3,104,743
Silergy Corp.	243,000	3,085,612
Realtek Semiconductor Corp.	379,000	3,036,526
Globant SA	17,117	2,989,198
Chroma ATE, Inc.	512,000	2,775,962
Info Edge India Ltd.	59,568	2,762,406
Havells India Ltd.	190,363	2,695,366
ANTA Sports Products Ltd.	251,000	2,531,950
WONIK IPS Co. Ltd.	136,706	2,502,584
Usinas Siderurgicas de Minas Gerais SA Usiminas - ADR	1,682,992	2,347,934
Route Mobile Ltd.	144,095	2,303,909
Celltrion, Inc.	18,524	2,269,373
H World Group Ltd. - ADR	71,606	2,194,450
Feng TAY Enterprise Co. Ltd.	418,800	2,118,038
Mphasis Ltd.	84,245	2,078,845
Bank Negara Indonesia Persero Tbk PT	3,366,500	1,955,027
TOTVS SA	324,300	1,927,750
NCSOFT Corp.	7,359	1,914,954
Kumba Iron Ore Ltd.	85,808	1,874,674
AK Medical Holdings Ltd.	1,814,600	1,819,703
Vanguard International Semiconductor Corp.	881,000	1,801,007
Shandong Weigao Group Medical Polymer Co. Ltd.	1,099,600	1,691,932
Hiwin Technologies Corp.	318,462	1,664,698
Advantech Co. Ltd.	171,435	1,619,745
Bolsa Mexicana de Valores SAB de CV	896,400	1,600,684
Soulbrain Co. Ltd.	10,001	1,481,627
Sunny Optical Technology Group Co. Ltd.	149,600	1,433,888
S-Oil Corp.	21,897	1,315,990
Kingsoft Corp. Ltd.	463,000	1,284,982
Wuxi Biologics Cayman, Inc.	223,000	1,270,475
Kingdee International Software Group Co. Ltd.	891,000	1,264,862
BNK Financial Group, Inc.	275,740	1,239,759

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Frontier Markets Equity Fund

	Number of shares	Cost US\$
Purchases*		
Globant SA	94	15,678
EPAM Systems, Inc.	47	15,509
MercadoLibre, Inc.	18	15,473

* There were no other purchases during the financial year ended 30 September 2023.

	Number of shares	Proceeds US\$
Sales		
Bank for Foreign Trade of Vietnam JSC	143,460	536,106
Bank for Investment & Development of Vietnam JSC	269,396	509,512
MercadoLibre, Inc.	327	419,182
Hoa Phat Group JSC	424,041	376,403
Ho Chi Minh City Development Joint Stock Commercial Bank	458,140	374,110
PetroVietnam Gas JSC	87,090	361,237
Vietnam Dairy Products JSC	106,388	325,991
Saigon Beer Alcohol Beverage Corp.	45,420	320,767
Safaricom PLC	2,502,992	313,840
Vinhomes JSC	140,229	300,879
Kaspi.KZ JSC - GDR	3,988	295,270
Bao Viet Holdings	143,490	287,641
Vingroup JSC	128,499	285,970
Attijariwafa Bank	6,823	268,799
Globant SA	1,508	233,486
Vincom Retail JSC	189,020	228,081
Equity Group Holdings PLC	695,300	227,414
EPAM Systems, Inc.	724	203,241
Banca Transilvania SA	45,601	196,382
Vietnam National Petroleum Group	118,870	183,942
Fondul Proprietatea SA	311,750	144,382
Itissalat Al-Maghrib	16,870	136,919
Hightech Payment Systems SA	210	129,482
Halyk Savings Bank of Kazakhstan JSC - GDR	10,037	119,616
KCB Group PLC	466,600	115,592
OMV Petrom SA	852,085	93,939
BRD-Groupe Societe Generale SA	32,363	91,341
Krka dd Novo mesto	680	85,485

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity High Yield Fund

	Number of shares	Cost US\$
Purchases		
Procter & Gamble Co.	1,406	212,755
Exxon Mobil Corp.	1,167	124,455
PepsiCo, Inc.	660	122,572
Coca-Cola Co.	1,897	114,461
Chevron Corp.	696	109,478
Kimberly-Clark Corp.	678	90,837
Swiss Re AG	803	82,929
Stellantis NV	4,439	76,442
U.S. Bancorp	2,022	75,636
Citigroup, Inc.	1,502	72,777
BP PLC	10,274	63,117
United Parcel Service, Inc.	319	57,276
Invesco Ltd.	2,925	54,463
Johnson & Johnson	234	37,261
TotalEnergies SE	631	37,038
Goldman Sachs Group, Inc.	100	36,990
Eni SpA	2,597	36,182
T Rowe Price Group, Inc.	302	35,693
Nestle SA	269	32,928
Lundin Mining Corp.	5,600	30,860
Deutsche Post AG	903	30,798
Bank of America Corp.	1,071	28,368
GSK PLC	1,415	25,088
	Number of shares	Proceeds US\$
Sales		
Eli Lilly & Co.	328	131,458
Novo Nordisk AS	803	121,769
ASML Holding NV	191	116,006
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	1,249	113,041
Stryker Corp.	380	106,730
QUALCOMM, Inc.	736	92,311
Thermo Fisher Scientific, Inc.	139	84,081
Caterpillar, Inc.	325	79,951
Microsoft Corp.	227	79,656
AstraZeneca PLC	551	77,678
Lam Research Corp.	160	71,721
Apple, Inc.	423	69,358
Danaher Corp.	228	54,206
Broadcom, Inc.	70	44,442
AbbVie, Inc.	263	39,224
Intel Corp.	1,343	39,175
GSK PLC	2,233	38,567
Applied Materials, Inc.	329	37,556
Merck & Co., Inc.	345	37,511
Tokyo Electron Ltd. - ADR	629	35,886
Target Corp.	252	33,097
Haleon PLC	7,611	26,376
Abbott Laboratories	225	23,778
NIKE, Inc.	177	16,247

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Asia ex-Japan Equity Fund

	Number of shares	Cost US\$
Purchases		
Reliance Industries Ltd. - GDR	65	3,741
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	29	2,827
ICICI Bank Ltd. - ADR	90	2,117
United Microelectronics Corp. - ADR	254	2,059
China Mengniu Dairy Co. Ltd. - ADR	37	1,687
ANTA Sports Products Ltd. - ADR	5	1,641
BYD Co. Ltd. - ADR	27	1,513
Tencent Holdings Ltd. - ADR	27	1,359
Samsung Electronics Co. Ltd. - GDR (US Listed)	1	1,251
Dr Reddy's Laboratories Ltd. - ADR	13	931
East Money Information Co. Ltd.	300	880
DBS Group Holdings Ltd. - ADR	8	875
JD.com, Inc. - ADR	14	792
Alibaba Group Holding Ltd. - ADR	7	787
Yonyou Network Technology Co. Ltd.	300	787
ASE Technology Holding Co. Ltd. - ADR	94	752
SK Hynix, Inc.	10	752
Hyundai Motor Co. - Pref	9	750
Sany Heavy Industry Co. Ltd.	300	722
Infosys Ltd. - ADR	37	722
Samsung Biologics Co. Ltd.	1	648
NetEase, Inc. - ADR	7	640
Hong Kong Exchanges & Clearing Ltd. - ADR	12	525
HDFC Bank Ltd. - ADR	7	478
Wuxi Lead Intelligent Equipment Co. Ltd.	100	463
Bank Rakyat Indonesia Persero Tbk PT	1,200	381
Unilever Indonesia Tbk PT	1,100	367



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Asia ex-Japan Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Reliance Industries Ltd. - GDR	62	3,690
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	28	2,536
Tencent Holdings Ltd. - ADR	37	1,765
DBS Group Holdings Ltd. - ADR	17	1,719
SK Hynix, Inc.	19	1,429
Samsung Biologics Co. Ltd.	2	1,287
Samsung Electronics Co. Ltd. - GDR (US Listed)	1	1,206
POSCO Holdings, Inc.	3	1,205
Infosys Ltd. - ADR	70	1,190
Bank Rakyat Indonesia Persero Tbk PT	3,400	1,089
United Microelectronics Corp. - ADR	123	1,025
Bilibili, Inc. - ADR	55	918
Largan Precision Co. Ltd.	13	905
Alibaba Group Holding Ltd. - ADR	9	862
Celltrion, Inc.	7	802
Bank Mandiri Persero Tbk PT	1,300	773
HDFC Bank Ltd. - ADR	11	724
WuXi AppTec Co. Ltd.	64	672
Hong Kong Exchanges & Clearing Ltd. - ADR	16	650
NetEase, Inc. - ADR	7	650
Telkom Indonesia Persero Tbk PT	2,500	634
Baidu, Inc. - ADR	4	622
JD.com, Inc. - ADR	14	599
Bank Negara Indonesia Persero Tbk PT	1,000	599
Hana Financial Group, Inc.	18	575
PDD Holdings, Inc. - ADR	6	557
Shinhan Financial Group Co. Ltd.	20	557
BYD Co. Ltd. - ADR	9	532
NAVER Corp.	3	477
KB Financial Group, Inc.	12	464
Metropolitan Bank & Trust Co.	480	462
Weibo Corp. - ADR	26	434
Silergy Corp.	45	365
ANTA Sports Products Ltd. - ADR	1	363

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
BP PLC	180,438	1,127,063
Apple, Inc.	4,883	840,365
Microsoft Corp.	2,362	745,204
Advanced Micro Devices, Inc.	7,178	647,120
Anglo American PLC	16,933	628,520
General Motors Co.	15,879	618,563
Mercedes-Benz Group AG	8,685	614,749
Rockwell Automation, Inc.	2,101	610,613
Citigroup, Inc.	13,127	609,794
Invesco Ltd.	34,324	585,622
Alphabet, Inc.	4,483	581,917
Fortescue Metals Group Ltd.	43,147	578,303
Starbucks Corp.	5,478	557,779
PepsiCo, Inc.	3,018	552,490
Procter & Gamble Co.	3,700	549,684
UnitedHealth Group, Inc.	1,074	522,374
Marriott International, Inc.	2,982	511,759
adidas AG	3,358	507,950
Norfolk Southern Corp.	1,941	488,734
Amazon.com, Inc.	3,551	449,851
NVIDIA Corp.	990	421,854
Home Depot, Inc.	1,376	415,647
Ford Motor Co.	33,347	412,759
Credit Agricole SA	32,608	406,454
Societe Generale SA	14,774	400,239
Hermes International SCA	196	398,705
Lennox International, Inc.	1,272	386,031
Eli Lilly & Co.	603	323,162
Bank of America Corp.	11,360	321,503
Mastercard, Inc.	803	316,399
Vestas Wind Systems AS	11,149	295,545
T Rowe Price Group, Inc.	2,616	285,218
A O Smith Corp.	4,233	278,433
Novo Nordisk AS	2,966	275,663
Xylem, Inc.	2,773	270,483
FANUC Corp.	4,400	265,438
Applied Materials, Inc.	1,858	252,656
Equinor ASA	7,782	251,930
Lam Research Corp.	402	247,093



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	8,966	2,854,692
Apple, Inc.	12,819	2,145,712
Microsoft Corp.	6,098	1,864,223
Alphabet, Inc.	14,304	1,617,630
Amazon.com, Inc.	10,578	1,205,359
Meta Platforms, Inc.	4,822	827,772
Home Depot, Inc.	2,723	811,576
Hess Corp.	5,998	807,268
Eli Lilly & Co.	1,836	772,627
Align Technology, Inc.	2,194	746,254
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	6,781	647,600
Applied Materials, Inc.	4,894	635,389
Adobe, Inc.	1,509	621,473
Novo Nordisk AS	4,082	617,924
Mastercard, Inc.	1,555	594,448
Marriott International, Inc.	2,982	582,065
Netflix, Inc.	1,558	545,489
Canadian Pacific Kansas City Ltd.	6,252	505,820
Salesforce, Inc.	2,733	493,587
Lam Research Corp.	766	469,020
Intuit, Inc.	1,060	459,403
American Express Co.	2,642	405,793
ServiceNow, Inc.	775	391,936
Uber Technologies, Inc.	8,350	368,332
JPMorgan Chase & Co.	2,483	352,908
Advanced Micro Devices, Inc.	3,148	352,124
Deere & Co.	922	347,270

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Focused Fund

	Number of shares	Cost US\$
Purchases		
Apple, Inc.	4,506	772,746
Microsoft Corp.	2,155	678,224
NVIDIA Corp.	1,425	606,180
Alphabet, Inc.	4,208	548,053
ASML Holding NV	803	471,128
Amazon.com, Inc.	3,638	460,009
Home Depot, Inc.	1,376	416,476
Novo Nordisk AS	4,238	393,884
LVMH Moet Hennessy Louis Vuitton SE	522	390,217
Morgan Stanley	4,567	378,230
T Rowe Price Group, Inc.	3,487	367,637
Meta Platforms, Inc.	1,195	356,012
Applied Materials, Inc.	2,582	349,930
Exxon Mobil Corp.	2,558	296,115
Walmart, Inc.	1,816	292,680
Lennox International, Inc.	778	272,178
Adobe, Inc.	538	270,728
Salesforce, Inc.	1,134	230,806
Bank of America Corp.	8,230	230,701
Visa, Inc.	988	227,392
BHP Group Ltd.	7,990	223,499
Thermo Fisher Scientific, Inc.	439	219,689
Intuitive Surgical, Inc.	717	210,925
TotalEnergies SE	3,134	209,094
A O Smith Corp.	3,051	202,528
L'Oreal SA	482	199,565
JPMorgan Chase & Co.	1,360	198,053
Mercedes-Benz Group AG	2,843	197,881
Equinor ASA	5,962	196,490
Cummins, Inc.	826	195,815
Rockwell Automation, Inc.	653	188,758
Siemens AG	1,246	178,234
Netflix, Inc.	453	173,737
Merck & Co., Inc.	1,633	171,827
American Express Co.	1,105	167,156
IDEX Corp.	784	164,939
AstraZeneca PLC	1,195	163,346
Johnson & Johnson	1,009	162,784
Union Pacific Corp.	784	159,354
Edwards Lifesciences Corp.	1,752	125,385



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Focused Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Apple, Inc.	4,366	743,997
Microsoft Corp.	2,096	656,359
NVIDIA Corp.	1,330	578,522
Alphabet, Inc.	4,145	534,941
Amazon.com, Inc.	3,606	451,793
Home Depot, Inc.	1,307	394,890
Meta Platforms, Inc.	1,185	347,224
Applied Materials, Inc.	2,400	332,259
T Rowe Price Group, Inc.	2,937	307,979
Morgan Stanley	3,746	306,155
Adobe, Inc.	615	296,494
Walmart, Inc.	1,771	282,168
Salesforce, Inc.	1,206	238,935
Exxon Mobil Corp.	1,921	225,855
Visa, Inc.	956	219,429
Lennox International, Inc.	585	219,041
Thermo Fisher Scientific, Inc.	406	205,633
Intuitive Surgical, Inc.	678	198,166
Bank of America Corp.	7,077	193,714
JPMorgan Chase & Co.	1,256	182,134
Netflix, Inc.	487	181,461
American Express Co.	1,023	152,612
A O Smith Corp.	2,291	151,485
Union Pacific Corp.	726	147,829
Cummins, Inc.	621	141,868
Rockwell Automation, Inc.	494	141,265
IDEX Corp.	677	140,823
Merck & Co., Inc.	1,227	126,309
Johnson & Johnson	758	118,052
Edwards Lifesciences Corp.	1,623	113,155
Align Technology, Inc.	244	87,405

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small and Mid-Cap Core Equity Fund

	Number of shares	Cost US\$
Purchases		
KB Home	2,037	69,736
SouthState Corp.	811	61,601
Silicon Laboratories, Inc.	465	61,421
Old National Bancorp	3,646	58,862
Power Integrations, Inc.	736	58,236
APA Corp.	1,310	54,734
Dana, Inc.	3,182	51,798
Macerich Co.	4,027	50,100
Columbus McKinnon Corp.	1,352	45,411
UFP Industries, Inc.	543	45,040
Medpace Holdings, Inc.	208	43,730
PotlatchDeltic Corp.	945	42,839
RLJ Lodging Trust	3,804	42,065
FactSet Research Systems, Inc.	98	41,551
Trinity Industries, Inc.	1,435	41,004
HEICO Corp.	234	40,713
WEX, Inc.	210	40,063
Flowserve Corp.	1,315	39,870
FNB Corp.	2,963	38,085
Taylor Morrison Home Corp.	822	37,309
Charles River Laboratories International, Inc.	168	37,308
Aspen Technology, Inc.	181	36,826
First Horizon Corp.	2,781	36,715
Nucor Corp.	220	36,402
PTC, Inc.	269	35,537
Pool Corp.	89	31,848
Cooper Cos., Inc.	91	31,342
ON Semiconductor Corp.	370	30,352
Altair Engineering, Inc.	476	29,543
Affiliated Managers Group, Inc.	184	28,744
SS&C Technologies Holdings, Inc.	476	28,627
Domino's Pizza, Inc.	83	28,170
Curtiss-Wright Corp.	150	26,726
CONMED Corp.	260	26,288
Diamondback Energy, Inc.	178	25,596
East West Bancorp, Inc.	366	25,336
Insulet Corp.	87	25,239



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Small and Mid-Cap Core Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
ON Semiconductor Corp.	1,418	96,951
Synopsys, Inc.	274	93,267
Medpace Holdings, Inc.	245	57,766
Lennar Corp.	612	56,290
ImmunoGen, Inc.	2,939	50,933
Insulet Corp.	147	43,957
Fortinet, Inc.	736	42,261
Exact Sciences Corp.	484	39,444
FactSet Research Systems, Inc.	85	35,567
Trinity Industries, Inc.	1,435	35,357
Gap, Inc.	3,601	35,191
HEICO Corp.	197	33,653
Cooper Cos., Inc.	95	33,004
WEX, Inc.	183	32,644
PTC, Inc.	220	30,409
Charles River Laboratories International, Inc.	143	29,980
SS&C Technologies Holdings, Inc.	505	28,987
Affiliated Managers Group, Inc.	188	28,518
Pool Corp.	81	28,120
PTC Therapeutics, Inc.	688	27,827
Domino's Pizza, Inc.	81	27,687
CONMED Corp.	218	27,054
Halozyme Therapeutics, Inc.	640	27,043
Curtiss-Wright Corp.	151	26,924
Altair Engineering, Inc.	359	26,302
Nucor Corp.	164	25,818
Scotts Miracle-Gro Co.	492	25,533
ResMed, Inc.	110	24,502
Wolverine World Wide, Inc.	2,440	24,007
Hibbett, Inc.	523	23,243
SVB Financial Group	193	22,733
KB Home	427	21,833
Diamondback Energy, Inc.	162	21,622
Myriad Genetics, Inc.	1,103	21,563
Splunk, Inc.	203	21,393
IPG Photonics Corp.	168	20,539
Trex Co., Inc.	334	19,645
Twist Bioscience Corp.	876	19,578
SiteOne Landscape Supply, Inc.	126	19,142

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity Fund

	Number of shares	Cost US\$
Purchases		
Flowserve Corp.	15,130	510,945
Abercrombie & Fitch Co.	14,960	435,029
IMI PLC	23,864	423,363
Shake Shack, Inc.	7,459	412,505
FLSmith & Co. AS	10,677	408,331
Interpump Group SpA	8,191	399,622
Acuity Brands, Inc.	2,158	396,910
HubSpot, Inc.	753	388,486
Valmet Oyj	13,390	369,943
PVH Corp.	4,848	358,091
SouthState Corp.	5,182	355,752
Urban Outfitters, Inc.	11,603	345,899
Steven Madden Ltd.	9,259	301,407
Thor Industries, Inc.	3,293	299,060
Pebblebrook Hotel Trust	20,015	296,289
Tanger Factory Outlet Centers, Inc.	14,120	287,118
Independence Realty Trust, Inc.	17,422	285,803
Ashtead Group PLC	4,410	281,820
Cheesecake Factory, Inc.	8,269	276,958
Tritax Big Box REIT PLC	151,121	276,240
National Vision Holdings, Inc.	8,145	271,944
Disco Corp.	1,500	268,792
Autoliv, Inc.	2,926	260,822
Hibbett, Inc.	4,332	260,145
Gap, Inc.	21,368	259,979
Lundin Mining Corp.	34,900	253,209
Simpson Manufacturing Co., Inc.	1,765	242,509
Sandfire Resources Ltd.	60,602	235,567
Domino's Pizza, Inc.	585	230,855
ON Semiconductor Corp.	2,377	227,054
Aurubis AG	2,723	224,194
Builders FirstSource, Inc.	1,970	216,839
Bechtle AG	4,451	215,913
Hudbay Minerals, Inc.	42,100	215,418
Kingspan Group PLC	2,829	210,920
Toll Brothers, Inc.	2,923	202,314
Paycom Software, Inc.	707	198,268
Outfront Media, Inc.	12,593	197,449
Align Technology, Inc.	604	197,205
Uniti Group, Inc.	33,648	195,010
Five9, Inc.	2,907	191,577
Murphy Oil Corp.	4,100	186,007



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Fair Isaac Corp.	1,765	1,065,265
Medpace Holdings, Inc.	3,478	736,379
ON Semiconductor Corp.	9,684	664,332
OZ Minerals Ltd.	32,734	614,283
Halozyme Therapeutics, Inc.	7,937	406,533
DR Horton, Inc.	3,822	337,252
Gap, Inc.	32,320	323,576
Capri Holdings Ltd.	5,720	299,254
Ashtead Group PLC	5,058	292,104
Haemonetics Corp.	2,658	210,158
SVB Financial Group	1,734	204,245
HubSpot, Inc.	486	195,429
Align Technology, Inc.	601	190,291
Hibbett, Inc.	4,332	186,198
Scotts Miracle-Gro Co.	3,346	179,485
Charles River Laboratories International, Inc.	742	176,967
Paycom Software, Inc.	544	162,377
Raymond James Financial, Inc.	1,498	160,277
Uniti Group, Inc.	33,648	154,947
Sartorius AG - Pref	333	148,470
Nibe Industrier AB	13,970	139,519
Abcam PLC - ADR	6,028	134,883
National Vision Holdings, Inc.	8,145	130,122
MSCI, Inc.	247	121,156
Shockwave Medical, Inc.	541	114,586
Paylocity Holding Corp.	527	107,706
Vericel Corp.	3,607	106,809
Domino's Pizza, Inc.	301	105,473
Emergent BioSolutions, Inc.	7,060	91,299

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity Fund

	Number of shares	Cost US\$
Purchases		
Bank of America Corp.	2,033	67,773
PepsiCo, Inc.	338	63,486
Invesco Ltd.	3,397	62,545
Procter & Gamble Co.	416	62,000
General Motors Co.	1,369	58,235
Spirit AeroSystems Holdings, Inc.	1,722	57,749
Citigroup, Inc.	1,275	55,904
Rockwell Automation, Inc.	179	52,493
Wynn Resorts Ltd.	481	52,114
Johnson & Johnson	301	51,762
UnitedHealth Group, Inc.	107	51,325
Advanced Micro Devices, Inc.	583	50,407
Nestle SA	387	46,316
Ford Motor Co.	3,192	41,142
JPMorgan Chase & Co.	256	36,553
Credit Agricole SA	2,634	33,419
Exxon Mobil Corp.	295	31,026
Chevron Corp.	199	30,770
Oracle Corp.	298	28,449
IDEX Corp.	120	27,607
Lennox International, Inc.	105	27,436
HEICO Corp.	164	26,085
A O Smith Corp.	381	24,646
Starbucks Corp.	236	24,328
Intuit, Inc.	53	22,859
BNP Paribas SA	329	21,683
Mercedes-Benz Group AG	260	20,359
Intesa Sanpaolo SpA	7,231	19,201
Morgan Stanley	172	15,720
Goldman Sachs Group, Inc.	44	15,690
Shell PLC	446	13,923



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Developed Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	689	215,256
Align Technology, Inc.	249	86,082
Adobe, Inc.	175	62,291
Block, Inc.	807	54,747
PayPal Holdings, Inc.	662	47,752
Uber Technologies, Inc.	1,016	46,309
Microsoft Corp.	166	44,391
Alphabet, Inc.	457	42,886
Schlumberger NV	744	42,331
Apple, Inc.	274	41,471
Hess Corp.	299	40,846
ASML Holding NV	60	37,356
Salesforce, Inc.	225	36,923
Meta Platforms, Inc.	196	33,559
DocuSign, Inc.	541	26,773
Spirit AeroSystems Holdings, Inc.	1,722	26,140
Amazon.com, Inc.	255	24,537
Netflix, Inc.	69	23,887
Novo Nordisk AS	166	23,244
Medtronic PLC	255	22,301
Rio Tinto Ltd.	308	21,832
Freeport-McMoRan, Inc.	482	19,581
ServiceNow, Inc.	35	15,749
Zoom Video Communications, Inc.	212	13,701

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Bank of America Corp.	220,696	7,296,764
Marvell Technology, Inc.	160,575	6,908,475
Citigroup, Inc.	143,124	6,445,864
Apple, Inc.	39,277	6,435,112
Johnson & Johnson	33,832	5,303,801
Emerson Electric Co.	54,158	4,773,812
General Motors Co.	120,126	4,444,934
Microsoft Corp.	14,622	4,397,668
Eaton Corp. PLC	27,339	4,368,534
UnitedHealth Group, Inc.	8,575	4,358,703
PepsiCo, Inc.	23,172	4,344,335
Procter & Gamble Co.	27,707	4,339,055
Eli Lilly & Co.	9,541	4,288,451
Otis Worldwide Corp.	52,267	4,287,552
Cummins, Inc.	18,278	4,218,925
Alphabet, Inc.	37,408	4,009,809
NIKE, Inc.	38,730	3,922,230
Yum! Brands, Inc.	28,573	3,714,078
Prologis, Inc.	31,579	3,575,365
Aptiv PLC	37,468	3,538,029
JPMorgan Chase & Co.	24,376	3,497,704
Merck & Co., Inc.	32,564	3,475,122
Home Depot, Inc.	10,722	3,361,161
United Parcel Service, Inc.	17,567	3,165,430
Caterpillar, Inc.	11,490	2,682,263
American Express Co.	14,963	2,511,375
Amazon.com, Inc.	19,937	2,425,225
Norfolk Southern Corp.	11,097	2,410,629
Visa, Inc.	9,967	2,344,501
Hilton Worldwide Holdings, Inc.	16,597	2,296,486
MSCI, Inc.	4,520	2,253,232
T Rowe Price Group, Inc.	18,461	2,175,571
Schlumberger NV	39,598	2,078,572
Baker Hughes Co.	67,136	2,034,950
Halliburton Co.	56,309	1,993,312
NVIDIA Corp.	7,813	1,924,461
HEICO Corp.	11,700	1,902,769
Oracle Corp.	18,476	1,783,709
Nucor Corp.	10,812	1,721,140



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	58,294	16,047,623
Meta Platforms, Inc.	41,434	8,397,711
Align Technology, Inc.	18,773	6,778,878
Advanced Micro Devices, Inc.	45,278	5,234,439
Exxon Mobil Corp.	40,910	4,514,405
Texas Instruments, Inc.	24,691	4,304,878
IDEXX Laboratories, Inc.	8,189	4,126,837
Apple, Inc.	26,652	4,034,665
Dexcom, Inc.	32,933	4,025,206
Hess Corp.	27,925	3,918,713
ConocoPhillips	24,315	3,027,134
Marvell Technology, Inc.	46,708	2,860,141
Visa, Inc.	13,070	2,843,028
QUALCOMM, Inc.	23,733	2,775,895
Hilton Worldwide Holdings, Inc.	16,597	2,482,767
Autodesk, Inc.	11,875	2,471,066
Salesforce, Inc.	11,420	2,454,868
Adobe, Inc.	4,598	2,387,710
Nucor Corp.	16,671	2,287,564
ResMed, Inc.	10,575	2,028,503
Halliburton Co.	53,078	1,936,954
Oracle Corp.	23,173	1,906,979
Microsoft Corp.	4,976	1,258,912

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Equity Fund

	Number of shares	Cost US\$
Purchases		
Wynn Resorts Ltd.	4,976	532,301
PepsiCo, Inc.	2,682	503,158
Johnson & Johnson	2,704	467,409
UnitedHealth Group, Inc.	910	462,907
Rockwell Automation, Inc.	1,456	426,597
Citigroup, Inc.	8,670	414,829
Spirit AeroSystems Holdings, Inc.	11,180	401,970
General Motors Co.	8,541	364,898
IDEX Corp.	1,295	289,073
Cummins, Inc.	1,158	281,074
Bank of America Corp.	8,516	274,780
HEICO Corp.	1,440	229,035
A O Smith Corp.	3,385	225,331
Lennox International, Inc.	811	213,260
Advanced Micro Devices, Inc.	2,392	206,817
Invesco Ltd.	10,597	197,314
Shell PLC	5,863	180,769
Chevron Corp.	1,103	179,061
Ford Motor Co.	13,579	173,034
Merck & Co., Inc.	1,616	171,175
Banco Santander SA	37,069	147,099
Exxon Mobil Corp.	1,337	145,286
BNP Paribas SA	2,095	139,373
Banco Bilbao Vizcaya Argentaria SA	17,002	129,553
Intesa Sanpaolo SpA	46,642	129,205
	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	3,216	1,276,800
Align Technology, Inc.	1,342	481,912
MercadoLibre, Inc.	346	450,209
Adobe, Inc.	1,234	439,244
Microsoft Corp.	1,687	433,898
Schlumberger NV	6,962	404,391
Alphabet, Inc.	3,315	311,090
Mastercard, Inc.	858	309,913
Uber Technologies, Inc.	6,622	302,172
Amazon.com, Inc.	2,807	270,097
Salesforce, Inc.	1,456	238,935
Spirit AeroSystems Holdings, Inc.	15,259	231,636
Netflix, Inc.	634	219,483
PayPal Holdings, Inc.	3,146	199,579
Apple, Inc.	1,216	184,560
Samsung Electronics Co. Ltd.	3,785	181,481
Autodesk, Inc.	777	170,148
Edwards Lifesciences Corp.	1,889	150,946
Block, Inc.	2,355	148,130
DocuSign, Inc.	1,943	96,154
Paycom Software, Inc.	294	88,630
Zoom Video Communications, Inc.	1,347	87,053

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund

	Number of shares	Cost US\$
Purchases		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	50,634	4,603,898
Tencent Holdings Ltd. - ADR	96,448	4,254,226
Samsung Electronics Co. Ltd. - GDR (US Listed)	2,965	3,704,381
Naspers Ltd. - ADR	70,880	2,470,187
LG Chem Ltd.	3,927	2,096,178
ASE Technology Holding Co. Ltd. - ADR	268,747	2,051,068
Kumba Iron Ore Ltd. - ADR	206,588	2,025,696
China Mengniu Dairy Co. Ltd. - ADR	46,396	1,916,837
MercadoLibre, Inc.	1,818	1,884,310
Infosys Ltd. - ADR	94,937	1,675,285
Delta Electronics, Inc. - GDR	30,173	1,589,110
HDFC Bank Ltd. - ADR	22,992	1,512,719
Itau Unibanco Holding SA - ADR	282,779	1,508,217
Yum China Holdings, Inc.	23,722	1,447,516
NAVER Corp.	9,061	1,379,098
Shenzhou International Group Holdings Ltd. - ADR	148,797	1,285,030
BYD Co. Ltd. - ADR	23,158	1,279,309
Xiaomi Corp. - ADR	181,328	1,264,752
SK Hynix, Inc.	16,607	1,262,377
Wal-Mart de Mexico SAB de CV	321,700	1,243,586
Hyundai Motor Co.	8,734	1,230,835
Axis Bank Ltd. - GDR	21,033	1,209,569
United Microelectronics Corp. - ADR	150,490	1,207,260
H World Group Ltd. - ADR	28,514	1,204,087
NIO, Inc. - ADR	111,711	1,163,863
CSPC Pharmaceutical Group Ltd. - ADR	277,431	1,130,293
Banco Bradesco SA - ADR	356,932	1,117,719
Kingdee International Software Group Co. Ltd. - ADR	5,284	1,082,646
Samsung Heavy Industries Co. Ltd.	209,114	1,080,005
Geely Automobile Holdings Ltd. - ADR	39,214	1,056,816
KGHM Polska Miedz SA	35,748	1,037,020
Dr Reddy's Laboratories Ltd. - ADR	14,227	1,022,734
Southern Copper Corp.	13,418	1,005,401
Ping An Insurance Group Co. of China Ltd. - ADR	74,216	974,325
CITIC Securities Co. Ltd. - ADR	47,059	966,128
Wipro Ltd. - ADR	189,441	906,434
Bank Rakyat Indonesia Persero Tbk PT - ADR	48,111	879,694
Credicorp Ltd.	5,962	873,651
Unilever Indonesia Tbk PT - ADR	135,664	818,411
Bank Mandiri Persero Tbk PT - ADR	58,701	799,607
Airports of Thailand PCL - ADR	36,548	783,461



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Responsible Equity ex Fossil Fuels Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	48,486	4,511,483
Samsung SDI Co. Ltd.	8,451	4,462,299
Tencent Holdings Ltd. - ADR	89,380	3,748,943
Samsung Electronics Co. Ltd. - GDR (US Listed)	2,941	3,649,304
MercadoLibre, Inc.	2,766	3,339,841
Naspers Ltd. - ADR	76,171	2,557,270
CSPC Pharmaceutical Group Ltd. - ADR	737,860	2,340,315
ASE Technology Holding Co. Ltd. - ADR	273,144	1,989,122
Kumba Iron Ore Ltd. - ADR	225,281	1,846,884
Itau Unibanco Holding SA - ADR	329,616	1,707,279
Kingdee International Software Group Co. Ltd. - ADR	10,564	1,631,803
Infosys Ltd. - ADR	83,385	1,426,307
Delta Electronics, Inc. - GDR	29,050	1,424,574
SK Hynix, Inc.	17,028	1,327,134
NAVER Corp.	8,271	1,301,446
H World Group Ltd. - ADR	28,514	1,278,857
Banco Bradesco SA - ADR	429,025	1,267,132
HDFC Bank Ltd. - ADR	18,013	1,182,914
LG Chem Ltd.	1,754	881,285
BYD Co. Ltd. - ADR	14,052	828,156
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	9,632	790,218
Wipro Ltd. - ADR	163,258	790,073
Hanmi Pharm Co. Ltd.	3,545	758,272
United Microelectronics Corp. - ADR	99,532	758,123
Xiaomi Corp. - ADR	99,262	707,997
Unilever Indonesia Tbk PT - ADR	125,168	699,068
Credicorp Ltd.	5,134	691,253
Airports of Thailand PCL - ADR	31,687	638,447
Kimberly-Clark de Mexico SAB de CV - ADR	58,847	623,954
Baidu, Inc. - ADR	4,699	604,654

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Reliance Steel & Aluminum Co.	7,487	1,585,221
Citigroup, Inc.	25,763	1,164,356
Bank of America Corp.	38,352	1,125,899
Apple, Inc.	5,903	1,035,169
Alphabet, Inc.	7,488	981,253
Marvell Technology, Inc.	22,315	971,330
Eli Lilly & Co.	2,050	921,426
Microsoft Corp.	2,400	767,250
Johnson & Johnson	4,652	723,786
UnitedHealth Group, Inc.	1,361	691,801
PepsiCo, Inc.	3,674	688,809
Procter & Gamble Co.	4,394	688,122
Gap, Inc.	60,041	629,397
United Rentals, Inc.	1,431	624,429
Lam Research Corp.	1,017	623,160
Dana, Inc.	38,571	602,317
Montrose Environmental Group, Inc.	13,123	564,522
Trex Co., Inc.	12,948	560,009
Wolverine World Wide, Inc.	36,192	547,170
Affiliated Managers Group, Inc.	4,092	538,102
JPMorgan Chase & Co.	3,432	525,327
Emerson Electric Co.	5,517	493,431
Merck & Co., Inc.	4,645	490,610
National Vision Holdings, Inc.	13,022	475,282
SiteOne Landscape Supply, Inc.	4,195	470,385
Cummins, Inc.	2,067	466,035
Otis Worldwide Corp.	5,324	425,446
T Rowe Price Group, Inc.	3,687	418,964
Acadia Realty Trust	27,292	390,265
Parker-Hannifin Corp.	1,307	387,525
Charles River Laboratories International, Inc.	1,743	382,322
Integra LifeSciences Holdings Corp.	7,689	375,359
Azenta, Inc.	8,680	375,239
CONMED Corp.	4,984	367,816
Five9, Inc.	6,867	367,653
Focus Financial Partners, Inc.	11,057	366,206
Altair Engineering, Inc.	7,986	365,414
Park Hotels & Resorts, Inc.	29,966	357,500
Tenable Holdings, Inc.	9,812	353,293
Exact Sciences Corp.	10,523	339,757
MKS Instruments, Inc.	4,700	331,280
KB Home	12,008	328,648
Yum! Brands, Inc.	2,409	313,495



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US All Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	10,577	3,059,333
Nucor Corp.	19,832	2,763,624
Meta Platforms, Inc.	6,425	1,309,545
Apple, Inc.	8,529	1,190,688
Visa, Inc.	5,158	1,032,181
Align Technology, Inc.	2,758	1,006,069
Texas Instruments, Inc.	5,894	973,318
Alphabet, Inc.	10,267	867,016
Advanced Micro Devices, Inc.	6,816	811,704
Salesforce, Inc.	4,887	786,328
Dexcom, Inc.	6,264	762,412
Valero Energy Corp.	4,831	628,023
Gap, Inc.	60,041	601,594
Microsoft Corp.	2,753	596,219
Steel Dynamics, Inc.	5,721	593,850
Oracle Corp.	7,627	591,634
Intuitive Surgical, Inc.	1,880	585,761
Focus Financial Partners, Inc.	11,057	572,608
CONMED Corp.	4,984	517,141
Altair Engineering, Inc.	7,986	502,337
Five9, Inc.	6,867	459,217
Norfolk Southern Corp.	1,942	443,683
Azenta, Inc.	8,680	424,143
Marvell Technology, Inc.	6,617	405,189
MKS Instruments, Inc.	4,700	405,074
Paycom Software, Inc.	1,484	393,358
Adobe, Inc.	619	326,298
IDEXX Laboratories, Inc.	601	304,316
Integra LifeSciences Holdings Corp.	7,689	297,148
Wolverine World Wide, Inc.	36,192	297,087

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases		
Vestas Wind Systems AS	3,951	111,935
Daiwa House Industry Co. Ltd.	4,100	102,421
Novartis AG	1,037	101,126
Johnson Matthey PLC	3,965	98,311
NVIDIA Corp.	165	77,368
East Japan Railway Co.	1,300	73,517
SMA Solar Technology AG	875	68,154
Vonovia SE	3,155	67,880
Umicore SA	2,037	67,782
WH Group Ltd.	120,500	65,534
NIO, Inc. - ADR	6,005	61,840
West Fraser Timber Co. Ltd.	628	50,927
Li Auto, Inc.	2,498	49,028
Novo Nordisk AS	279	44,733
Kimberly-Clark Corp.	341	43,962
China Mengniu Dairy Co. Ltd.	11,000	42,558
Central Japan Railway Co.	340	42,182
Essity AB	1,633	42,155
Amgen, Inc.	166	40,745
Advanced Micro Devices, Inc.	324	39,022
Eli Lilly & Co.	83	37,107
Microsoft Corp.	105	36,037
TOTO Ltd.	1,100	35,340
Danone SA	572	33,544
Azbil Corp.	1,000	29,579
Pentair PLC	508	28,568
DR Horton, Inc.	257	28,216
Dassault Systemes SE	630	27,881
Valeo SE	1,272	27,406
Terumo Corp.	900	27,178
Church & Dwight Co., Inc.	281	25,233



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Sustainable Equity Impact ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	292	105,063
Microsoft Corp.	285	74,200
WH Group Ltd.	120,500	60,273
Alphabet, Inc.	500	43,688
Apple, Inc.	267	34,365
Amazon.com, Inc.	340	28,174
SMA Solar Technology AG	387	26,139
First Solar, Inc.	176	26,016
ASML Holding NV	46	25,389
Oracle Corp.	309	25,165
Visa, Inc.	92	19,018
Mastercard, Inc.	49	16,917
Schlumberger NV	302	16,108
Adobe, Inc.	48	16,001
ServiceNow, Inc.	34	15,589
Aurubis AG	156	14,964
Cummins, Inc.	62	14,892
BlackRock, Inc.	21	14,709
Dexcom, Inc.	128	14,418
ABB Ltd.	470	14,292
Halliburton Co.	365	14,278
Morgan Stanley	167	14,113
TechnipFMC PLC	1,112	13,563
Costco Wholesale Corp.	27	12,242
Merck & Co., Inc.	107	11,843
Dassault Systemes SE	298	11,667
VMware, Inc.	97	11,659
Eli Lilly & Co.	32	11,646
Home Depot, Inc.	36	11,581
Samsung Electronics Co. Ltd.	259	11,262
Kering SA	21	10,747
BP PLC	1,794	10,390

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Quantitative Global Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Autodesk, Inc.	249	53,190
Airbnb, Inc.	417	52,453
Dassault Systemes SE	1,354	52,074
ServiceNow, Inc.	87	51,673
Lam Research Corp.	75	50,390
PulteGroup, Inc.	629	49,951
Netflix, Inc.	106	46,149
Swisscom AG	84	46,102
Burberry Group PLC	1,314	37,249
Reckitt Benckiser Group PLC	511	35,390
Deckers Outdoor Corp.	70	34,470
Cigna Group	122	34,218
Westrock Co.	927	34,215
3i Group PLC	1,349	32,952
Nongfu Spring Co. Ltd.	5,736	31,919
Panasonic Holdings Corp.	2,700	31,856
Uber Technologies, Inc.	695	28,802
Elevance Health, Inc.	53	28,007
Bristol-Myers Squibb Co.	328	25,742
Check Point Software Technologies Ltd.	190	25,474
Kinross Gold Corp.	4,600	22,048
Hermes International SCA	10	21,482
Banco Bilbao Vizcaya Argentaria SA	3,626	21,265
Joincare Pharmaceutical Group Industry Co. Ltd.	10,800	19,604
Lite-On Technology Corp.	5,000	19,462
Synopsys, Inc.	40	18,021
Cardinal Health, Inc.	198	17,448
JD.com, Inc.	600	17,432
Uni-President China Holdings Ltd.	19,000	17,265



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Quantitative Global Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Novo Nordisk AS	451	58,685
Dassault Systemes SE	1,499	58,630
Citizens Financial Group, Inc.	1,305	52,874
Bayerische Motoren Werke AG	456	50,201
Weyerhaeuser Co.	1,497	48,672
NetApp, Inc.	623	48,574
CGI, Inc.	461	47,127
Redeia Corp. SA	2,661	46,501
General Mills, Inc.	681	46,373
Hikma Pharmaceuticals PLC	2,436	45,091
UBS Group AG	2,441	44,831
HP, Inc.	1,406	43,475
CBRE Group, Inc.	462	39,257
CK Asset Holdings Ltd.	6,535	37,849
Capgemini SE	204	36,841
Kellogg Co.	546	35,909
Zoom Video Communications, Inc.	446	30,524
CVS Health Corp.	430	28,725
Great-West Lifeco, Inc.	1,050	28,184
Broadcom, Inc.	35	27,475
Banco Bilbao Vizcaya Argentaria SA	3,626	27,163
Kyocera Corp.	400	22,740
Bristol-Myers Squibb Co.	328	19,866
Joincare Pharmaceutical Group Industry Co. Ltd.	10,800	19,475
Fortinet, Inc.	335	19,308
DaVita, Inc.	243	18,399
Chubb Ltd.	93	17,820
Travelers Cos., Inc.	108	17,433

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China All Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases*		
Zhejiang Dingli Machinery Co. Ltd.	700	5,794
East Money Information Co. Ltd.	1,700	5,713
SF Holding Co. Ltd.	600	5,239
Sany Heavy Industry Co. Ltd.	1,300	3,100
China Merchants Bank Co. Ltd.	200	1,275
CITIC Securities Co. Ltd.	500	1,185
Ping An Bank Co. Ltd.	500	1,116
CMOC Group Ltd.	1,700	996
Northeast Securities Co. Ltd.	700	719
Sany Heavy Industry Co. Ltd.	200	519

* There were no other purchases during the financial year ended 30 September 2023.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China All Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Tencent Holdings Ltd. - ADR	1,080	51,486
PDD Holdings, Inc. - ADR	424	30,965
Alibaba Group Holding Ltd. - ADR	333	28,732
WuXi AppTec Co. Ltd.	2,400	25,267
JD.com, Inc. - ADR	536	21,432
Luxshare Precision Industry Co. Ltd.	4,419	21,252
China Tourism Group Duty Free Corp. Ltd.	700	18,830
China Mengniu Dairy Co. Ltd.	4,000	17,728
Contemporary Amperex Technology Co. Ltd.	300	17,131
Yonyou Network Technology Co. Ltd.	4,309	15,776
NetEase, Inc. - ADR	172	15,286
Trip.com Group Ltd. - ADR	388	14,037
China Medical System Holdings Ltd.	9,000	13,835
Yunnan Copper Co. Ltd.	7,200	13,566
Iflytek Co. Ltd.	1,500	12,872
Sany Heavy Industry Co. Ltd.	5,100	12,440
Meituan - ADR	327	12,103
Ping An Insurance Group Co. of China Ltd. - ADR	923	12,103
CMOC Group Ltd.	14,000	11,992
Huntsun Technologies, Inc.	1,656	11,969
ANTA Sports Products Ltd.	800	11,578
Sunny Optical Technology Group Co. Ltd.	900	11,102
NAURA Technology Group Co. Ltd.	300	10,927
H World Group Ltd. - ADR	229	10,875
Ping An Bank Co. Ltd.	5,800	10,642
Midea Group Co. Ltd.	1,400	10,490
CSPC Pharmaceutical Group Ltd.	10,520	10,221
DHC Software Co. Ltd.	9,000	10,174
CITIC Securities Co. Ltd.	4,525	9,746
Bilibili, Inc. - ADR	405	9,641
XCMG Construction Machinery Co. Ltd.	9,700	9,208
Jiangsu Hengrui Pharmaceuticals Co. Ltd.	1,440	8,993
Sino Biopharmaceutical Ltd.	16,000	8,847
China Merchants Bank Co. Ltd.	1,700	8,659
Jiangxi Copper Co. Ltd.	5,000	8,205
China Vanke Co. Ltd.	3,600	8,040
Livzon Pharmaceutical Group, Inc.	1,500	7,587
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	800	7,302
Kingdee International Software Group Co. Ltd.	4,200	7,253
Shenzhen Overseas Chinese Town Co. Ltd.	10,200	7,052

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Concentrated Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Kumba Iron Ore Ltd.	620	17,309
ICICI Bank Ltd. - ADR	341	8,033
East Money Information Co. Ltd.	2,400	6,580
Hyundai Motor Co.	42	5,654
Contemporary Amperex Technology Co. Ltd.	100	5,329
Samsung SDI Co. Ltd.	10	5,312
Mahindra & Mahindra Ltd. - GDR	270	5,082
Delta Electronics, Inc.	473	4,549
LG Chem Ltd.	7	3,798
Banco Bradesco SA - ADR	1,109	3,750
Dr Reddy's Laboratories Ltd. - ADR	49	3,509
Eve Energy Co. Ltd.	300	3,490
Itau Unibanco Holding SA - ADR	564	3,359
Yonyou Network Technology Co. Ltd.	1,200	3,306
Inner Mongolia Yili Industrial Group Co. Ltd.	800	3,184
Grupo Financiero Banorte SAB de CV	400	3,090
Samsung Heavy Industries Co. Ltd.	475	2,118
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	31	2,021
United Microelectronics Corp. - ADR	234	1,982
Naspers Ltd.	3	519
	Number of shares	Proceeds US\$
Sales		
Gerdau SA - ADR	2,883	16,588
Globant SA	40	7,063
SK Hynix, Inc.	79	6,656
Celltrion, Inc.	54	6,010
MediaTek, Inc.	236	5,189
Sino Biopharmaceutical Ltd.	9,000	4,323
PDD Holdings, Inc. - ADR	57	4,156
Naspers Ltd.	23	3,980
MercadoLibre, Inc.	3	3,760
Infosys Ltd. - ADR	171	3,390
Magazine Luiza SA	4,484	3,131
CMOC Group Ltd.	6,000	3,093
Kumba Iron Ore Ltd.	98	2,232
KB Financial Group, Inc.	54	2,009
Samsung Electronics Co. Ltd.	42	1,954
Wuxi Biologics Cayman, Inc. - ADR	162	1,805
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	14	1,395
NAVER Corp.	7	939
JD.com, Inc. - ADR	18	862
Meituan	41	688

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China A-Shares Equity Fund

	Number of shares	Cost US\$
Purchases		
East Money Information Co. Ltd.	119,600	336,181
Wuliangye Yibin Co. Ltd.	12,200	248,675
Kweichow Moutai Co. Ltd.	1,000	213,632
Inner Mongolia Yili Industrial Group Co. Ltd.	39,400	176,988
China Merchants Bank Co. Ltd.	35,600	175,309
Midea Group Co. Ltd.	27,800	169,381
Aier Eye Hospital Group Co. Ltd.	33,400	158,728
China Tourism Group Duty Free Corp. Ltd.	5,800	147,344
Estun Automation Co. Ltd.	39,700	146,533
BOE Technology Group Co. Ltd.	291,300	142,123
SF Holding Co. Ltd.	20,700	140,920
Wanhua Chemical Group Co. Ltd.	9,200	139,701
Ping An Bank Co. Ltd.	74,000	137,980
GoerTek, Inc.	43,100	136,971
Zijin Mining Group Co. Ltd.	79,500	136,799
China Jushi Co. Ltd.	59,800	136,055
Yunnan Energy New Material Co. Ltd.	6,500	135,124
Foshan Haitian Flavouring & Food Co. Ltd.	11,000	126,062
CITIC Securities Co. Ltd.	46,800	124,963
LONGi Green Energy Technology Co. Ltd.	19,000	124,819
Anhui Gujing Distillery Co. Ltd.	3,400	112,614
Jiangxi Copper Co. Ltd.	45,300	112,505
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	11,500	109,545
Unigroup Guoxin Microelectronics Co. Ltd.	5,500	107,587
SAIC Motor Corp. Ltd.	54,700	107,266
Wuxi Lead Intelligent Equipment Co. Ltd.	21,200	102,346
Ping An Insurance Group Co. of China Ltd.	16,900	98,693
BYD Co. Ltd.	2,700	93,287
Hangzhou Tigermed Consulting Co. Ltd.	7,300	93,135
Orient Securities Co. Ltd.	78,000	92,016
Contemporary Amperex Technology Co. Ltd.	1,900	88,596
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.	19,900	85,532
Hundsun Technologies, Inc.	14,600	83,801
Zhejiang Sanhua Intelligent Controls Co. Ltd.	26,100	82,432
Thunder Software Technology Co. Ltd.	5,000	81,291
Yunnan Copper Co. Ltd.	48,100	80,716
Sany Heavy Industry Co. Ltd.	35,700	79,632
Luxshare Precision Industry Co. Ltd.	17,300	76,582
NAURA Technology Group Co. Ltd.	2,400	76,150
Yonyou Network Technology Co. Ltd.	24,700	74,809
Shenzhen Overseas Chinese Town Co. Ltd.	93,600	73,472
Shenzhen Inovance Technology Co. Ltd.	7,500	72,578
Gree Electric Appliances, Inc. of Zhuhai	15,700	71,943
TCL Technology Group Corp.	122,000	69,847



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII China A-Shares Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Unigroup Guoxin Microelectronics Co. Ltd.	20,800	424,189
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	36,500	370,997
Jiangsu Zhongtian Technology Co. Ltd.	116,400	271,492
LONGi Green Energy Technology Co. Ltd.	38,500	265,545
NAURA Technology Group Co. Ltd.	7,100	253,219
Tongwei Co. Ltd.	38,700	239,238
Proya Cosmetics Co. Ltd.	9,408	236,028
Anhui Gujing Distillery Co. Ltd.	8,200	229,066
Zhuhai Huafa Properties Co. Ltd.	120,500	181,418
Huadong Medicine Co. Ltd.	27,200	180,998
Shenwan Hongyuan Group Co. Ltd.	254,862	153,204
Hangzhou Silan Microelectronics Co. Ltd.	32,500	149,418
Kweichow Moutai Co. Ltd.	700	134,457
Zhongji Innolight Co. Ltd.	12,500	134,048
China Construction Bank Corp.	161,800	118,154
Zhejiang Sanhua Intelligent Controls Co. Ltd.	35,000	110,388
CITIC Securities Co. Ltd.	42,300	107,523
China Railway Tielong Container Logistics Co. Ltd.	113,700	92,812
Luxshare Precision Industry Co. Ltd.	20,800	85,507
Thunder Software Technology Co. Ltd.	6,000	84,932
China Tourism Group Duty Free Corp. Ltd.	3,400	79,387
Iflytek Co. Ltd.	11,900	78,413
Hundsun Technologies, Inc.	12,300	67,684
Zhejiang Weixing New Building Materials Co. Ltd.	23,800	67,682
Hangzhou Tigermed Consulting Co. Ltd.	4,800	57,714
Ping An Insurance Group Co. of China Ltd.	11,200	57,697
Contemporary Amperex Technology Co. Ltd.	1,000	52,969

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII US High Yield Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
Triumph Group, Inc. 9.000% due 15/03/2028	150	156,000
Vital Energy, Inc. 9.500% due 15/01/2025	150	149,100
NCR Corp. 5.125% due 15/04/2029	150	136,875
CSC Holdings LLC 4.625% due 01/12/2030	200	121,158
Carnival Corp. 10.500% due 01/06/2030	100	98,965
Pitney Bowes, Inc. 7.250% due 15/03/2029	125	98,410
HLF Financing Sarl LLC/Herbalife International, Inc. 4.875% due 01/06/2029	125	92,350
Lithia Motors, Inc. 3.875% due 01/06/2029	100	88,813
Clear Channel Outdoor Holdings, Inc. 7.750% due 15/04/2028	100	86,018
Frontier Communications Holdings LLC 6.000% due 15/01/2030	100	84,338
Royal Caribbean Cruises Ltd. 3.700% due 15/03/2028	100	78,305
Gray Television, Inc. 4.750% due 15/10/2030	100	75,880
Trinseo Materials Operating SCA/Trinseo Materials Finance, Inc. 5.125% due 01/04/2029	100	74,500
Foot Locker, Inc. 4.000% due 01/10/2029	100	73,800
Synchrony Financial 7.250% due 02/02/2033	80	73,775
	Principal Amount US\$ 000s	Proceeds US\$
Sales*		
Occidental Petroleum Corp. 7.950% due 15/06/2039	110	124,518
Apache Corp. 6.000% due 15/01/2037	120	112,010
Dell, Inc. 6.500% due 15/04/2038	100	103,964
Dell, Inc. 7.100% due 15/04/2028	95	103,692
Sprint LLC 7.625% due 15/02/2025	100	102,385
HCA, Inc. 5.625% due 01/09/2028	100	101,512
Netflix, Inc. 5.875% due 15/11/2028	95	98,800
Centene Corp. 4.250% due 15/12/2027	95	90,930
Lennar Corp. 5.000% due 15/06/2027	90	89,995
Freeport-McMoRan, Inc. 5.400% due 14/11/2034	85	84,590
Embarq Corp. 7.995% due 01/06/2036	100	60,992

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2023.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII European Equity Fund

	Number of shares	Cost EUR
Purchases		
Husqvarna AB	278	1,979
Volkswagen AG - Pref	14	1,922
Heidelberg Materials AG	35	1,869
Cie Generale des Etablissements Michelin SCA	69	1,809
WPP PLC	167	1,659
Societe Generale SA	55	1,395
Stellantis NV	81	1,321
Barclays PLC	666	1,221
Next PLC	14	1,104
JD Sports Fashion PLC	554	1,088
Accor SA	35	1,070
H & M Hennes & Mauritz AB	83	890
Banco Santander SA	221	765
Cie de Saint-Gobain SA	10	577
Woodside Energy Group Ltd.	24	566
Ferguson PLC	4	531
Kering SA	1	526
ING Groep NV	39	496
ABB Ltd.	11	380
BNP Paribas SA	6	360
CNH Industrial NV	22	279
AstraZeneca PLC	2	275
Safran SA	2	261



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII European Equity Fund (continued)

	Number of shares	Proceeds EUR
Sales		
ASML Holding NV	5	2,852
Novo Nordisk AS	20	2,194
Dassault Systemes SE	58	2,090
Deutsche Boerse AG	12	2,035
Smith & Nephew PLC	141	1,762
Temenos AG	19	1,353
Equinor ASA	33	1,105
NXP Semiconductors NV	6	1,030
TotalEnergies SE	15	872
Shell PLC	29	792
SAP SE	7	765
BHP Group Ltd.	27	765
Teleperformance SE	6	759
AstraZeneca PLC	6	758
Ferguson PLC	5	707
Worldline SA	23	647
Kering SA	1	504
Volkswagen AG - Pref	4	492
Heidelberg Materials AG	7	484
Nestle SA	4	432
Reckitt Benckiser Group PLC	6	397
Rio Tinto PLC	6	365
Cie Generale des Etablissements Michelin SCA	13	362
Experian PLC	11	348
Barclays PLC	174	343
CNH Industrial NV	23	340
Haleon PLC	100	333
Stellantis NV	19	325
Safran SA	2	291

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity ESG Fund

	Number of shares	Cost US\$
Purchases		
Flowserve Corp.	62,708	2,023,200
IMI PLC	111,878	1,977,403
FLSmidth & Co. AS	51,501	1,889,099
Valmet Oyj	61,429	1,832,794
Hibbett, Inc.	28,336	1,807,760
Interpump Group SpA	34,523	1,728,171
PVH Corp.	23,692	1,688,907
Aurubis AG	20,456	1,664,465
Shake Shack, Inc.	31,653	1,661,850
Sandfire Resources Ltd.	450,316	1,622,931
National Vision Holdings, Inc.	40,807	1,599,362
Steven Madden Ltd.	47,868	1,575,314
Abercrombie & Fitch Co.	74,523	1,560,057
Tritax Big Box REIT PLC	703,251	1,311,889
Tanger Factory Outlet Centers, Inc.	67,894	1,288,927
Independence Realty Trust, Inc.	73,174	1,267,083
Urban Outfitters, Inc.	45,193	1,189,118
ChampionX Corp.	38,262	1,185,461
Cactus, Inc.	22,389	1,176,729
Power Integrations, Inc.	15,172	1,169,239
Outfront Media, Inc.	65,108	1,136,563
Ultra Clean Holdings, Inc.	31,476	1,109,438
Uniti Group, Inc.	185,807	1,104,549
FormFactor, Inc.	48,002	1,071,141
Amkor Technology, Inc.	39,195	1,068,413
Silicon Laboratories, Inc.	7,629	1,057,746
SouthState Corp.	16,315	1,057,460
Capri Holdings Ltd.	19,787	997,950
Gap, Inc.	80,294	959,787
Thor Industries, Inc.	11,274	913,043
NexTier Oilfield Solutions, Inc.	105,882	898,991
Autoliv, Inc.	9,491	765,466
PotlatchDeltic Corp.	15,400	722,644
Hudbay Minerals, Inc.	121,700	642,030
Parex Resources, Inc.	33,500	549,630



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Small Cap Equity ESG Fund (continued)

	Number of shares	Proceeds US\$
Sales		
Fair Isaac Corp.	11,139	6,733,231
ON Semiconductor Corp.	87,424	6,086,763
Medpace Holdings, Inc.	27,815	5,983,055
HubSpot, Inc.	11,334	5,436,835
Ashtead Group PLC	81,144	5,195,979
Nibe Industrier AB	394,061	3,943,773
Halozyme Therapeutics, Inc.	76,467	3,604,705
Paycom Software, Inc.	11,251	3,475,163
FactSet Research Systems, Inc.	8,269	3,452,511
OZ Minerals Ltd.	178,872	3,356,692
Sartorius AG - Pref	7,917	3,185,504
Align Technology, Inc.	9,655	3,068,538
Disco Corp.	19,400	3,016,454
Charles River Laboratories International, Inc.	12,086	2,657,278
Domino's Pizza, Inc.	7,788	2,504,468
Paylocity Holding Corp.	12,709	2,466,992
KB Home	49,633	2,462,288
Shockwave Medical, Inc.	9,117	2,383,630
Bechtle AG	56,793	2,354,350
SiteOne Landscape Supply, Inc.	15,322	2,349,310
Abercrombie & Fitch Co.	60,498	2,146,619
Qorvo, Inc.	20,352	2,052,393
Urban Outfitters, Inc.	59,378	1,971,415
FLSmidth & Co. AS	41,556	1,913,337
IMI PLC	90,398	1,858,920
Flowserve Corp.	49,470	1,824,003

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Low Volatility Equity Fund

	Number of shares	Cost US\$
Purchases		
T Rowe Price Group, Inc.	62,551	7,127,373
MSCI, Inc.	9,839	4,727,444
Eni SpA	360,775	4,486,237
ANTA Sports Products Ltd.	325,800	4,344,759
Fomento Economico Mexicano SAB de CV	385,900	4,285,842
Itau Unibanco Holding SA - ADR	732,291	4,199,992
Bank of America Corp.	105,156	3,919,869
Geely Automobile Holdings Ltd.	2,320,000	3,542,958
Intesa Sanpaolo SpA	1,308,663	3,485,490
Societe Generale SA	122,446	3,449,296
Cie de Saint-Gobain SA	55,926	3,326,553
Pentair PLC	57,970	3,191,382
Lam Research Corp.	6,631	3,165,439
Citigroup, Inc.	68,956	3,163,131
Applied Materials, Inc.	28,484	3,159,272
Sixt SE	24,856	3,156,114
McDonald's Corp.	11,090	3,129,353
A O Smith Corp.	52,247	3,043,856
Microsoft Corp.	9,819	2,958,493
Mahindra & Mahindra Ltd. - GDR	157,107	2,957,226
Segro PLC	292,154	2,851,590
Wynn Resorts Ltd.	30,689	2,821,389
Amazon.com, Inc.	21,995	2,710,537
Goldman Sachs Group, Inc.	7,486	2,681,389
Clorox Co.	20,147	2,667,135
Grupo Financiero Banorte SAB de CV	299,400	2,615,347
carsales.com Ltd.	173,343	2,447,566
Telkom Indonesia Persero Tbk PT	8,538,700	2,288,816
Mitsubishi UFJ Financial Group, Inc.	354,200	2,277,826
Shimizu Corp.	400,700	2,270,414
B3 SA - Brasil Bolsa Balcao	735,200	2,214,725
IDEX Corp.	10,216	2,203,225
Morgan Stanley	24,149	2,142,784
Anhui Gujing Distillery Co. Ltd.	53,500	2,141,890
ICICI Bank Ltd. - ADR	89,055	2,041,568
Rockwell Automation, Inc.	7,822	2,033,775
Cummins, Inc.	7,949	1,997,542
BlackRock, Inc.	2,765	1,909,258
Lennox International, Inc.	7,327	1,908,500



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Global Low Volatility Equity Fund (continued)

	Number of shares	Proceeds US\$
Sales		
NVIDIA Corp.	32,152	8,728,457
Mizuho Financial Group, Inc.	397,200	6,198,016
Amazon.com, Inc.	53,531	5,429,237
Sumitomo Mitsui Financial Group, Inc.	125,500	5,214,506
Eni SpA	343,110	5,074,985
Wipro Ltd. - ADR	993,012	4,993,095
Fisher & Paykel Healthcare Corp. Ltd.	343,965	4,716,941
Wolters Kluwer NV	41,166	4,497,269
Alphabet, Inc.	43,440	4,330,827
Home Depot, Inc.	13,784	4,315,702
RELX PLC	143,379	4,314,259
Largan Precision Co. Ltd.	58,000	4,296,732
Halliburton Co.	107,606	4,110,651
3M Co.	38,377	4,097,576
Eli Lilly & Co.	10,744	3,915,828
Experian PLC	115,303	3,892,895
Northern Trust Corp.	48,354	3,865,758
Rio Tinto Ltd.	47,415	3,801,480
Target Corp.	26,632	3,736,621
Microsoft Corp.	14,069	3,669,964
Steel Dynamics, Inc.	33,504	3,657,846
AstraZeneca PLC	27,319	3,598,542
Marriott International, Inc.	17,732	3,510,384
Bank Central Asia Tbk PT	6,130,800	3,491,549
Apple, Inc.	22,629	3,400,880
Devon Energy Corp.	55,003	3,389,045
Umicore SA	96,914	3,339,180
DBS Group Holdings Ltd.	128,975	3,333,761

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Sustainable Equity Impact ESG Fund

	Number of shares	Cost US\$
Purchases*		
Shinhan Financial Group Co. Ltd.	16	402
KB Financial Group, Inc.	12	384

* There were no other purchases during the financial year ended 30 September 2023.

	Number of shares	Proceeds US\$
Sales		
Taiwan Semiconductor Manufacturing Co. Ltd. - ADR	269	24,861
Tencent Holdings Ltd.	425	20,247
Samsung Electronics Co. Ltd.	358	17,180
Naspers Ltd.	67	12,318
MediaTek, Inc.	424	10,908
MercadoLibre, Inc.	9	10,584
Samsung SDI Co. Ltd.	18	10,018
Bank Rakyat Indonesia Persero Tbk PT - ADR	603	9,390
Alibaba Group Holding Ltd. - ADR	103	8,887
ASE Technology Holding Co. Ltd. - ADR	1,066	8,111
Meituan - ADR	218	8,069
HDFC Bank Ltd. - ADR	121	7,640
China Medical System Holdings Ltd.	4,300	6,610
NAVER Corp.	42	6,488
PDD Holdings, Inc. - ADR	86	6,281
Delta Electronics, Inc.	631	6,191
Kimberly-Clark de Mexico SAB de CV	3,000	6,135
Kingdee International Software Group Co. Ltd.	3,300	5,699
Ecopetrol SA - ADR	578	5,564
Wuxi Biologics Cayman, Inc.	850	5,291
CMOC Group Ltd.	9,000	5,250
JD.com, Inc. - ADR	131	5,238
Kumba Iron Ore Ltd.	202	4,811
SK Hynix, Inc.	71	4,762
Infosys Ltd. - ADR	235	3,936
Hiwin Technologies Corp.	444	3,642
Sino Biopharmaceutical Ltd.	6,400	3,539
Banco Bradesco SA - ADR	1,445	3,508
BYD Co. Ltd.	100	2,686
NetEase, Inc. - ADR	29	2,577

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.



Appendix 1 – Significant portfolio changes during the financial year (unaudited) (continued)

FII Emerging Markets Hard Currency Government Bond Fund

	Principal Amount US\$ 000s	Cost US\$
Purchases*		
Dominican Republic International Bonds 7.450% due 30/04/2044	300	288,972
Bahrain Government International Bonds 7.500% due 20/09/2047	250	236,375
Petroleos Mexicanos 6.700% due 16/02/2032	275	211,398
Mongolia Government International Bonds 4.450% due 07/07/2031	250	202,360
Colombia Government International Bonds 7.375% due 18/09/2037	200	186,000
Argentina Government International Bonds 3.625% due 09/07/2035	400	112,424
	Principal Amount US\$ 000s	Proceeds US\$
Sales*		
Indonesia Government International Bonds 4.750% due 11/02/2029	240	238,500
Abu Dhabi Government International Bonds 3.125% due 16/04/2030	240	220,800
Uruguay Government International Bonds 5.100% due 18/06/2050	200	196,700
China Government International Bonds 4.000% due 19/10/2048	200	185,992

In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the financial year or at least the top 20 purchases and sales.

* There were no other purchases and sales during the financial year ended 30 September 2023.



Appendix 2 – CRS Data Protection Information Notice (unaudited)

The Company hereby provides the following data protection information notice to all Shareholders in the Company either as at 31 December 2015 or at any point of time since this date.

For the avoidance of doubt, this notice applies equally to any Shareholders that have ceased to hold shares in the Company since 1 January 2016. Furthermore, it should be noted that this notice may be applicable to Controlling Persons of certain Shareholders.

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the OECD's Standard for Automatic Exchange of Financial Account Information in Tax Matters ("the Standard"), which therein contains the Common Reporting Standard ("CRS"), as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange information in the field of taxation ("DAC2"), as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the Standard/CRS and the DAC2 from 1 January 2016.

In this regard, the Manager on behalf of the Company is obliged under Section 891F and Section 891G of the Irish Taxes Consolidation Act, 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Manager on behalf of the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).



Appendix 3 – Total expense ratio (TER) (unaudited)

The average total expense ratio table shows the actual expenses incurred by the Sub-Funds during the reporting year, expressed as an annualised percentage of the average net assets of the Sub-Funds for the corresponding year.

The total expense ratio (TER) was calculated based on the version currently applicable of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association Switzerland (AMAS).

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*} \times 100}{\text{Average net assets in CU*}}$$

*CU = currency units in the accounting currency of the collective investment scheme.

Total Expense Ratio (TER) has been calculated for the financial period between 1 October 2022 and 30 September 2023.

For the financial year ended 30 September 2023

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Emerging Markets Equity Fund		
– US Dollar Class Shares	1.18%	1.18%
– Euro Class Shares (unhedged)	1.18%	1.18%
– Sterling Class Shares (unhedged)	1.19%	1.19%
– JPY 2 Class Shares (unhedged)	0.43%	0.43%
– D Class Shares	1.19%	1.19%
– A Class Shares	1.94%	1.94%
– A2 Class Shares (unhedged)	1.94%	1.94%
– C Class Shares	2.13%	2.13%
– C2 Class Shares (unhedged)	2.13%	2.13%
– U Class Shares	1.05%	1.05%
– U2 Class Shares (unhedged)	1.04%	1.04%
– Euro 2 Class Shares (unhedged) ¹	0.98%	0.98%
– US Dollar 2 Class Shares ³	0.96%	0.96%
– D3 Class Shares (unhedged) ²	1.21%	1.21%
FII Emerging Markets Equity ESG Fund		
– US Dollar Class Shares	1.28%	1.28%
– Euro Class Shares (unhedged)	1.30%	1.30%
– Sterling Class Shares (unhedged) ¹	1.29%	1.29%
– B Class Shares	2.04%	2.04%
– U Class Shares	1.15%	1.15%
– D Class Shares	1.30%	1.30%
– A Class Shares	2.01%	2.01%
– Z Class Shares	0.55%	0.55%

¹ Fully redeemed 25 January 2023.

² Fully redeemed 15 March 2023.

³ Fully redeemed 22 March 2023.

¹ Fully redeemed 21 December 2022.



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2023 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII US Small Cap Core Equity ESG Fund		
– US Dollar Class Shares	1.04%	1.04%
– B Class Shares	1.89%	1.89%
– A Class Shares	1.89%	1.89%
– U Class Shares	1.04%	1.04%
– U2 Class Shares (unhedged)	1.04%	1.04%
– A2 Class Shares (unhedged)	1.90%	1.90%
– Sterling Class Shares (unhedged)	1.04%	1.04%
FII Emerging Markets Small Cap Equity ESG Fund		
– US Dollar Class Shares ¹	1.56%	1.56%
¹ Fully redeemed 2 February 2023.		
FII Frontier Markets Equity Fund		
– US Dollar Class Shares ²	2.05%	2.05%
– Euro Class Shares (unhedged) ¹	2.06%	2.06%
¹ Fully redeemed 30 March 2023.		
² Fully redeemed 28 April 2023.		
FII Global Equity High Yield Fund		
– D Class Shares	1.10%	1.10%
FII Asia ex-Japan Equity Fund		
– Z Class Shares	0.55%	0.55%
FII Global Developed Equity ESG Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– Euro Class Shares (hedged)	1.10%	1.10%
FII Global Equity Focused Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
FII US Small and Mid-Cap Core Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
FII Global Small Cap Equity Fund		
– US Dollar Class Shares	1.25%	1.25%
– D2 Class Shares (unhedged)	1.25%	1.25%
– Sterling Class Shares (unhedged)	1.25%	1.25%
FII Global Developed Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2023 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII US Equity ESG Fund		
– US Dollar 2 Class Shares	0.65%	0.65%
– US Dollar Class Shares	0.80%	0.80%
– Euro Class Shares (unhedged)	0.80%	0.80%
– B Class Shares	0.80%	0.80%
– C Class Shares	1.45%	1.45%
– Sterling Class Shares (unhedged)	0.78%	0.78%
– Euro Class Shares (hedged)	0.80%	0.80%
FII Global Equity Fund		
– US Dollar Class Shares	1.10%	1.10%
– Sterling Class Shares (unhedged)	1.10%	1.10%
– Euro Class Shares	1.10%	1.10%
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund		
– F Class Shares (unhedged)	0.97%	0.97%
– Euro 2 Class Shares (unhedged)	1.05%	1.05%
– Euro Class Shares (unhedged) ¹	1.30%	1.30%
¹ Launched 9 February 2023.		
FII US All Cap Equity ESG Fund		
– US Dollar 2 Class Shares	0.70%	0.70%
FII Global Sustainable Equity Impact ESG Fund		
– F Class Shares	0.25%	0.25%
– Sterling Class Shares (unhedged)	1.12%	1.12%
– US Dollar Class Shares ¹	1.10%	1.10%
¹ Launched 11 July 2023.		
FII Quantitative Global Equity ESG Fund		
– F Class Shares	0.25%	0.25%
FII China All Cap Equity ESG Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Fully redeemed 31 March 2023.		
FII Emerging Markets Concentrated Equity ESG Fund		
– F Class Shares	0.30%	0.30%
FII China A-Shares Equity Fund		
– F Class Shares	0.30%	0.30%
FII US High Yield Bond Fund		
– F Class Shares	0.15%	0.15%
FII European Equity Fund		
– Euro Class Shares	1.00%	1.00%



Appendix 3 – Total expense ratio (TER) (unaudited) (continued)

For the financial year ended 30 September 2023 (continued)

Share class	Expense % of average net asset value (excluding Performance fees)	Expense % of average net asset value (including Performance fees)
FII Global Small Cap Equity ESG Fund		
– F Class Shares	0.25%	0.25%
– US Dollar Class Shares	1.25%	1.25%
– US Dollar 2 Class Shares ¹	0.93%	0.93%
– Sterling Class Shares (unhedged)	1.25%	1.25%
¹ Fully redeemed 14 June 2023.		
FII Global Low Volatility Equity Fund		
– F Class Shares ¹	0.18%	0.18%
– Sterling Class Shares (unhedged)	0.52%	0.52%
¹ Fully redeemed 9 February 2023.		
FII Emerging Markets Sustainable Equity Impact ESG Fund		
– F Class Shares ¹	0.30%	0.30%
¹ Fully redeemed 31 March 2023.		
FII Emerging Markets Hard Currency Government Bond Fund		
– F Class Shares	0.30%	0.30%



Appendix 4 – Performance data (unaudited)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2022	Financial year to 30 September 2023
FII Emerging Markets Equity Fund				
– US Dollar Class Shares	22 June 2011	12.51%	(23.92)%	16.88%
– Euro Class Shares (unhedged)	11 July 2014	37.44%	(18.93)%	8.15%
– Sterling Class Shares (unhedged)	21 March 2014	63.48%	(14.34)%	6.89%
– JPY 2 Class Shares (unhedged)	21 February 2017	53.54%	(12.17)%	21.41%
– D Class Shares ¹	10 December 2014	1.14%	(29.37)%	8.51%
– A Class Shares	11 January 2016	32.21%	(24.48)%	16.01%
– A2 Class Shares (unhedged)	11 January 2016	35.36%	(19.54)%	7.33%
– C Class Shares	6 October 2017	(13.10)%	(24.63)%	15.77%
– C2 Class Shares (unhedged)	6 October 2017	(3.61)%	(19.72)%	7.11%
– U Class Shares	29 November 2017	(10.30)%	(23.81)%	17.17%
– U2 Class Shares (unhedged)	5 June 2018	1.34%	(18.81)%	8.31%
¹ Performance data takes into account distributions during the financial year.				
FII Emerging Markets Equity ESG Fund				
– US Dollar Class Shares	29 April 2015	(1.01)%	(27.37)%	15.23%
– Euro Class Shares (unhedged)	13 March 2018	(8.30)%	(22.59)%	6.66%
– B Class Shares	11 April 2018	(21.48)%	(27.90)%	14.41%
– U Class Shares	29 November 2017	(15.97)%	(27.22)%	15.44%
– D Class Shares ¹	1 September 2020	(23.49)%	(28.44)%	13.55%
– A Class Shares	4 May 2021	(36.96)%	(27.86)%	14.46%
– Z Class Shares	14 December 2021	(24.10)%	(26.81)%	16.14%
¹ Performance data takes into account distributions during the financial year.				
FII US Small Cap Core Equity ESG Fund				
– US Dollar Class Shares	30 June 2016	114.79%	(28.89)%	16.64%
– B Class Shares	14 February 2019	29.41%	(29.50)%	15.65%
– A Class Shares	24 April 2019	21.76%	(29.50)%	15.65%
– U Class Shares	24 April 2019	26.43%	(28.89)%	16.64%
– U2 Class Shares (unhedged)	15 May 2019	37.91%	(24.22)%	7.93%
– A2 Class Shares (unhedged)	15 May 2019	32.80%	(24.88)%	7.00%
– Sterling Class Shares (unhedged)	8 February 2022	(7.61)%	N/A	6.68%
FII Global Equity High Yield Fund				
– D Class Shares ¹	24 January 2018	31.44%	(11.61)%	24.91%
¹ Performance data takes into account distributions during the financial year.				
FII Asia ex-Japan Equity Fund				
– Z Class Shares	24 April 2019	(1.12)%	(24.74)%	12.71%
FII Global Developed Equity ESG Fund				
– US Dollar Class Shares	26 February 2018	62.89%	(25.31)%	31.61%
– Sterling Class Shares (unhedged)	8 February 2022	7.44%	N/A	20.38%
– Euro Class Shares (hedged)	1 April 2022	(7.53)%	N/A	27.77%
FII Global Equity Focused Fund				
– US Dollar Class Shares	26 February 2018	61.70%	(28.71)%	32.41%
– Sterling Class Shares (unhedged)	8 February 2022	5.45%	N/A	21.10%
FII US Small and Mid-Cap Core Equity Fund				
– US Dollar Class Shares	26 February 2018	87.11%	(22.15)%	23.42%
– Sterling Class Shares (unhedged)	8 February 2022	2.75%	N/A	12.88%



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2022	Financial year to 30 September 2023
FII Global Small Cap Equity Fund				
– US Dollar Class Shares	27 February 2018	15.25%	(28.08)%	16.72%
– D2 Class Shares (unhedged)	16 April 2019	31.92%	(23.37)%	8.00%
– Sterling Class Shares (unhedged)	30 August 2019	32.93%	(19.02)%	6.76%
FII Global Developed Equity Fund				
– US Dollar Class Shares	5 June 2018	66.64%	(27.00)%	32.23%
– Sterling Class Shares (unhedged)	8 February 2022	4.23%	N/A	20.93%
FII US Equity ESG Fund				
– US Dollar 2 Class Shares	20 November 2018	97.43%	(26.91)%	34.73%
– US Dollar Class Shares	8 October 2019	78.35%	(27.02)%	34.53%
– Euro Class Shares (unhedged)	26 March 2021	27.11%	(22.22)%	77.08%
– B Class Shares	25 August 2021	(6.21)%	(27.01)%	34.39%
– C Class Shares	10 September 2021	(6.86)%	(27.49)%	33.66%
– Sterling Class Shares (unhedged)	8 February 2022	8.61%	N/A	23.04%
– Euro Class Shares (hedged)	1 April 2022	(6.23)%	N/A	30.64%
FII Global Equity Fund				
– US Dollar Class Shares	1 May 2019	47.63%	(24.80)%	31.92%
– Sterling Class Shares (unhedged)	8 February 2022	5.93%	N/A	8.08%
– Euro Class Shares	21 July 2022	10.40%	N/A	22.06%
FII Emerging Markets Responsible Equity ex Fossil Fuels Fund				
– F Class Shares (unhedged)	23 January 2020	(14.05)%	(18.61)%	8.61%
– Euro 2 Class Shares (unhedged)	23 September 2020	(14.23)%	(18.67)%	8.51%
– Euro Class Shares (unhedged) ¹	9 February 2023	(8.08)%	N/A	N/A
¹ For the period from 9 February 2023 (launch date of class) to 30 September 2023.				
FII US All Cap Equity ESG Fund				
– US Dollar 2 Class Shares	14 February 2020	47.01%	(25.83)%	34.54%
FII Global Sustainable Equity Impact ESG Fund				
– F Class Shares	27 February 2020	43.00%	(19.53)%	18.92%
– Sterling Class Shares (unhedged)	8 February 2022	(1.62)%	N/A	7.82%
– US Dollar Class Shares ¹	11 July 2023	(7.48)%	N/A	N/A
¹ For the period from 11 July 2023 (launch date of class) to 30 September 2023.				
FII Quantitative Global Equity ESG Fund				
– F Class Shares	18 March 2020	78.32%	(11.14)%	14.19%
FII Emerging Markets Concentrated Equity ESG Fund				
– F Class Shares	28 August 2020	(19.53)%	(26.89)%	15.92%
FII China A-Shares Equity Fund				
– F Class Shares	14 September 2020	(24.31)%	(25.44)%	(5.16)%
FII US High Yield Bond Fund				
– F Class Shares	28 September 2020	1.42%	(9.89)%	8.86%
FII European Equity Fund				
– Euro Class Shares	30 December 2020	27.08%	(12.92)%	17.69%



Appendix 4 – Performance data (unaudited) (continued)

Share class performance	Inception date	Since inception	Calendar year ended 31 December 2022	Financial year to 30 September 2023
FII Global Small Cap Equity ESG Fund				
– F Class Shares	19 March 2021	(15.67)%	(27.66)%	16.78%
– US Dollar Class Shares	24 June 2021	(21.28)%	(28.37)%	15.61%
– Sterling Class Shares (unhedged)	8 February 2022	(4.96)%	N/A	5.74%
FII Global Low Volatility Equity Fund				
– Sterling Class Shares (unhedged)	11 October 2021	(12.01)%	(19.07)%	15.12%
FII Emerging Markets Hard Currency Government Bond Fund				
– F Class Shares	29 June 2021	(15.58)%	(15.60)%	10.41%

The above performance shows the performance for each class based on dealing NAV/Shares, except where indicated above.

The information contained in this report is historical and not necessarily indicative of future performance. The performance data contained in this report does not take account of any commissions or costs charged when subscribing and redeeming shares.



Appendix 5 – Information for investors in Switzerland (unaudited)

Fund's home jurisdiction	Ireland
Name and address of the representative in Switzerland	Acolin Fund Services AG Leutschenbachstrasse 50 CH-8050 Zürich Switzerland
Name and address of the paying agent in Switzerland	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue Postfach CH-8024 Zürich Switzerland
Place where relevant documents available	The Prospectus, the key information documents or the key investor information (the "KIIDs"), the articles, the annual and semi-annual report, as well as records of the changes that have occurred in the investment portfolio of the Sub-Funds may be ordered from the representative in Switzerland free of charge.
Securities purchased and sold during the financial year	A complete list of buy and sell transactions during the financial year will be made available on request free of charge.



Appendix 6 – Cybersecurity Risk (unaudited)

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Sub-Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality. The Sub-Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Sub-Fund invests, and thereby cause a Sub-Fund’s investments to lose value, as a result of which investors, including the relevant Sub-Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.



UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited (“the **Manager**”), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the “**Remuneration Policy**”) and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages (“**Identified Staff of the Manager**”). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager’s directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance;
6. Money Laundering Reporting Officer
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager’s Compliance and AML Committee, a Committee of the Manager’s Board.

The Manager’s Compliance and AML Committee is responsible for the ongoing implementation of the Manager’s remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager’s parent company is Carne Global Financial Services Limited (“**Carne**”). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the “**Staff Recharge**”).

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member’s remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.



Appendix 7 – Remuneration Disclosure (unaudited) (continued)

UCITS V Remuneration Disclosure (continued)

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €64,641.

The Fund does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

*This number represents the number of Identified Staff as at 31 December 2022.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited)

Ongoing charge (OGC) overrides or estimates are applied when the estimated figure better reflects what an investor can expect to experience when investing in the fund. The impacted share classes with details including the specific reasons for the overrides are listed below.

For the calendar year ended 31 December 2022

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Emerging Markets Equity ESG Fund	A Class Shares	IE00BYQG8501	1.90%	2.05%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity ESG Fund	B Class Shares	IE00BYQG8832	1.93%	2.04%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity ESG Fund	D Class Shares	IE00BKHFHF72	1.18%	1.30%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity ESG Fund	Euro Class Shares (unhedged)	IE00B3MW7Z87	1.18%	1.30%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity ESG Fund	Sterling Class Shares (unhedged)	IE00B571B412	1.18%	1.29%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a full redemption of shares late in the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Emerging Markets Equity ESG Fund	U Class Shares	IE00BYZJRG42	0.99%	1.15%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
	US Dollar Class Shares	IE00B65MR018	1.18%	1.26%	
Emerging Markets Equity ESG Fund	Z Class Shares	IE00BD5H9877	0.43%	0.55%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2021. With an increase in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
	A Class Shares	IE00BVFCTG69	1.90%	1.97%	
Emerging Markets Equity Fund	A2 Class Shares (unhedged)	IE00BVFCTH76	1.90%	1.97%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Emerging Markets Equity Fund	C Class Shares	IE00BD5H9323	2.10%	2.17%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	C2 Class Shares (unhedged)	IE00BD5H9430	2.10%	2.17%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	D Class Shares	IE00BRK11420	1.15%	1.22%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	D3 Class Shares (unhedged)	IE00BYVL3M27	1.14%	1.22%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	Euro 2 Class Shares (unhedged)	IE00BH0PCQ35	0.90%	0.98%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Emerging Markets Equity Fund	Euro Class Shares (unhedged)	IE00B55WRT37	1.15%	1.22%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	Sterling Class Shares (unhedged)	IE00B5N8B792	1.15%	1.22%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	U Class Shares	IE00BYZJRH58	1.00%	1.07%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	U2 Class Shares (unhedged)	IE00BYZJRJ72	1.00%	1.07%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
Emerging Markets Equity Fund	US Dollar 2 Class Shares	IE00BH0PCR42	0.90%	0.97%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Emerging Markets Equity Fund	US Dollar Class Shares	IE00B5MZ4F09	1.15%	1.22%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
	F Class Shares	IE00BMXWC664	0.15%	0.19%	
Global Low Volatility Equity Fund	Sterling Class Shares	IE00BMXWC334	0.48%	0.52%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
	F Class Shares	IE00BMXWBS11	0.19%	0.18%	
Global Small Cap Equity ESG Fund	US Dollar 2 Class Shares	IE00BMXWBL42	0.94%	0.93%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
	F Class Shares	IE00BMXWBS11	0.19%	0.18%	



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
Global Small Cap Equity ESG Fund	US Dollar	IE00BMXWBK35	1.17%	1.18%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
	Class Shares				
US Equity ESG Fund	Sterling Class Shares (unhedged)	IE00BM9TK904	0.76%	0.75%	The "Calculated OGC" value represents total expense as a % of the average Net Asset Value (NAV) for all 12 months in 2022. The share class is not receiving full allocation of its share of expenses due to its immaterial size relative to the Fund as a whole, therefore the OGC value was updated to reflect the lower value. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	A Class Shares	IE00BZ973Y17	1.85%	1.91%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	A2 Class Shares (unhedged)	IE00BZ973Z24	1.85%	1.90%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	B Class Shares	IE00BZ974154	1.85%	1.91%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.



Appendix 8 – Ongoing Costs Charges (OGC) Overrides (unaudited) (continued)

Fund	Share Classes	ISIN	Calculated OGC	OGC Displayed on KIID	Reason for Override
US Small Cap Core Equity ESG Fund	Sterling Class Shares (unhedged)	IE00BXC44X15	1.00%	1.06%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	U Class Shares	IE00BGPC1F42	1.02%	1.06%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With an increase in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	U2 Class Shares (unhedged)	IE00BGPC1G58	1.00%	1.06%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.
US Small Cap Core Equity ESG Fund	US Dollar Class Shares	IE00BXC44W08	1.00%	1.06%	The "Calculated OGC" value represents total expenses as a % of the average Net Asset Value (NAV) for all 12 months in 2022. With a decrease in Fund NAV during the year, the OGC value was updated to reflect the higher value experienced later in the year. From the Investment Manager's perspective, this better represents the OGC value an investor should expect to experience when investing into the fund.



Appendix 9 – SFDR and Taxonomy Regulation Disclosures (unaudited)

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Company to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds. The EU's Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) (the "EU Taxonomy") requires the Company to provide additional disclosure with respect to each of the Sub-Funds in order to enhance transparency and to provide for objective comparison of financial products regarding the proportion of such financial products' investments that contribute to environmentally sustainable economic activities, noting that the scope of environmentally sustainable economic activities, as prescribed in the Taxonomy Regulation, is narrower than the scope of sustainable investments under SFDR.

Sub-Funds that are SFDR Article 6 financial products

With respect to the FIE All-Purpose Fund, the FII European Equity Fund, the FII Emerging Markets Hard Currency Government Bond Fund, the FII Global Equity High Yield Fund, the FII Global Developed Equity Fund, the FII Global Equity Focused Fund, the FII Global Small Cap Equity Fund, the FII Global Equity Fund, the FII US Small and Mid-Cap Core Equity Fund, the FII US High Yield Bond Fund, the FII Emerging Markets Equity Fund, the FII Asia ex-Japan Equity Fund, the FII China A-Shares Equity Fund, the FII Global Low Volatility Equity Fund, and the FII Frontier Markets Equity Fund (collectively, the "Mainstream Funds"), each Mainstream Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, each Mainstream Fund shall not be expected to pursue an investment approach that explicitly promotes environmental or social characteristics or to have sustainable investment as its objective. Notwithstanding this classification, the Company still considers that the Mainstream Funds are managed responsibly.

SFDR does not require the Company to provide any ongoing disclosures in the Annual Report for the Mainstream Funds. For the purpose of the EU Taxonomy, it should be noted that the investments underlying each Mainstream Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Funds that are SFDR Article 8 financial products

With respect to the FII Emerging Markets Equity ESG Fund, the FII US Small Cap Core Equity ESG Fund, the FII Emerging Markets Small Cap Equity ESG Fund, the FII Global Developed Equity ESG Fund, the FII US Equity ESG Fund, the FII US All Cap Equity ESG Fund, the FII Quantitative Global Equity ESG Fund, the FII China All Cap Equity ESG Fund, the FII Global Small Cap Equity ESG Fund, the FII Emerging Markets Responsible Equity ex-Fossil Fuels Fund, and the FII Emerging Markets Concentrated Equity ESG Fund (collectively, the "ESG Orientated Funds"), each ESG Orientated Fund has been categorized as a SFDR Article 8 financial product because, in accordance with the criteria outlined in Article 8 of SFDR, it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies each ESG Orientated Fund invests in follows good governance practices. Please see the Annex IV reports for each ESG Orientated Funds for a description of the extent to which the relevant environmental and/or social characteristics were met in each ESG Orientated Fund during the period referenced in this Annual Report, as required by SFDR Article 11.

Sub-Funds that are SFDR Article 9 financial products

With respect to the FII Global Sustainable Equity Impact ESG Fund and the FII Emerging Markets Sustainable Equity Impact ESG Fund (collectively, the "Sustainable Investment Funds"), each Sustainable Investment Fund has been categorized as a SFDR Article 9 financial product because, in accordance with the criteria outlined in Article 9 of SFDR, it has sustainable investment as its objective. Please see the Annex V reports for each Sustainable Investment Fund for a description of the extent to which the sustainable investment objective was met in each Sustainable Investment Fund during the period referenced in this Annual Report, as required by SFDR Article 11.



SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Emerging Markets Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an

ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional Emerging Markets Equity ESG Fund (the “Fund”)
Legal entity identifier: 635400YIY3YFCQQII893

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>11.17%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes,

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

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

unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the MSCI Emerging Markets Index (the "Benchmark").
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 80.38, which was 74.95% less than the Benchmark level of 320.92.	80.38	320.92
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 6.33, which was 14.88% greater than the Benchmark level of 5.51.	6.33	5.51
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 11.17% to sustainable investments, which exceeded the target level of at least 5%.	11.17%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021

Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.18%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.
Social: SDG 4: quality education; SDG 5: gender equality; SDG 8: decent work and economic growth; SDG 9: industry, innovation and infrastructure; SDG 10: reduced inequalities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities field represents the total of all revenues derived from any of the empowerment social impact themes including Small & Medium-sized Enterprise finance, education or connectivity.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters..

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.



Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
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The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Environmental	Greenhouse Gas Emissions	The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.
		Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments

across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG L ADR	INFORMATION TECHNOLOGY	8.97%	TAIWAN
SAMSUNG ELECTRONIC KRW100	INFORMATION TECHNOLOGY	5.79%	REPUBLIC OF KOREA
TENCENT HLDGS LTD	COMMUNICATION SERVICES	5.58%	CHINA
KUMBA IRON ORE LTD	MATERIALS	3.76%	SOUTH AFRICA
ALIBABA GROUP HLDG LTD ADR	CONSUMER DISCRETIONARY	3.49%	CHINA
MERCADOLIBRE INC	CONSUMER DISCRETIONARY	3.06%	ARGENTINA
HDFC BANK LTD ADR	FINANCIALS	3.03%	INDIA
INFOSYS LTD ADR	INFORMATION TECHNOLOGY	2.88%	INDIA
ASE TECHNOLOGY HOLDING CO ADR	INFORMATION TECHNOLOGY	2.84%	TAIWAN
NAVER CORP	COMMUNICATION SERVICES	2.43%	REPUBLIC OF KOREA
MEDIATEK INC	INFORMATION TECHNOLOGY	2.40%	TAIWAN
JD.COM INC ADR	CONSUMER DISCRETIONARY	2.35%	CHINA
HAIER SMART HOME C	CONSUMER DISCRETIONARY	2.25%	CHINA
BK RAKYAT IDR250	FINANCIALS	2.22%	INDONESIA
MEITUAN	CONSUMER DISCRETIONARY	2.00%	CHINA

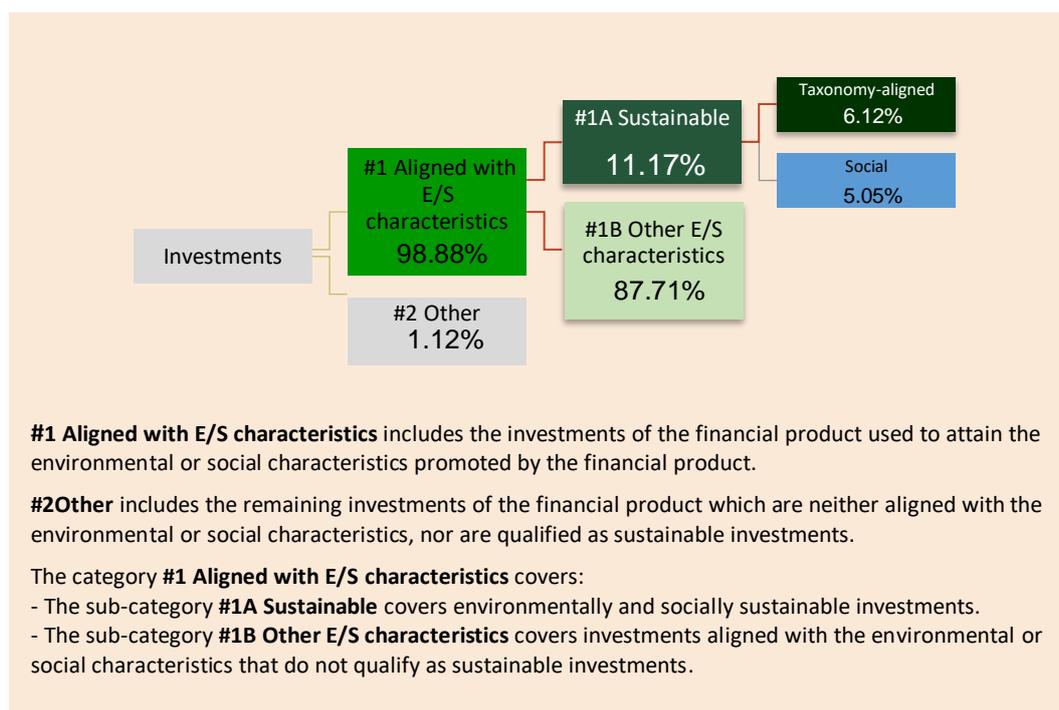


What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.18% and #2 was 0.82%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.18%.

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		9.86%
	Media & Entertainment	9.86%
Consumer Discretionary		19.90%
	Automobiles & Components	1.08%
	Consumer Durables & Apparel	2.78%
	Consumer Services	3.57%
	Consumer Discretionary Distribution & Retail	12.47%
Consumer Staples		2.44%
	Consumer Staples Distribution & Retail	0.44%
	Food, Beverage & Tobacco	1.88%
	Household & Personal Products	0.12%
Energy		3.18%
	Energy	3.18%
Financials		17.29%

	Banks	14.23%
	Financial Services	2.03%
	Insurance	1.03%
Health Care		4.39%
	Pharmaceuticals, Biotechnology & Life Sciences	4.39%
Industrials		3.89%
	Capital Goods	3.89%
Information Technology		29.94%
	Semiconductors & Semiconductor Equipment	17.00%
	Software & Services	5.10%
	Technology Hardware & Equipment	7.84%
Materials		7.96%
	Materials	7.96%
Utilities		0.08%
	Utilities	0.08%
Other*		1.07%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
5.54%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;

- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 6.12% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	6.12%
Environmental: climate change adaptation	0.00%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:

In fossil gas In nuclear energy

No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product

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

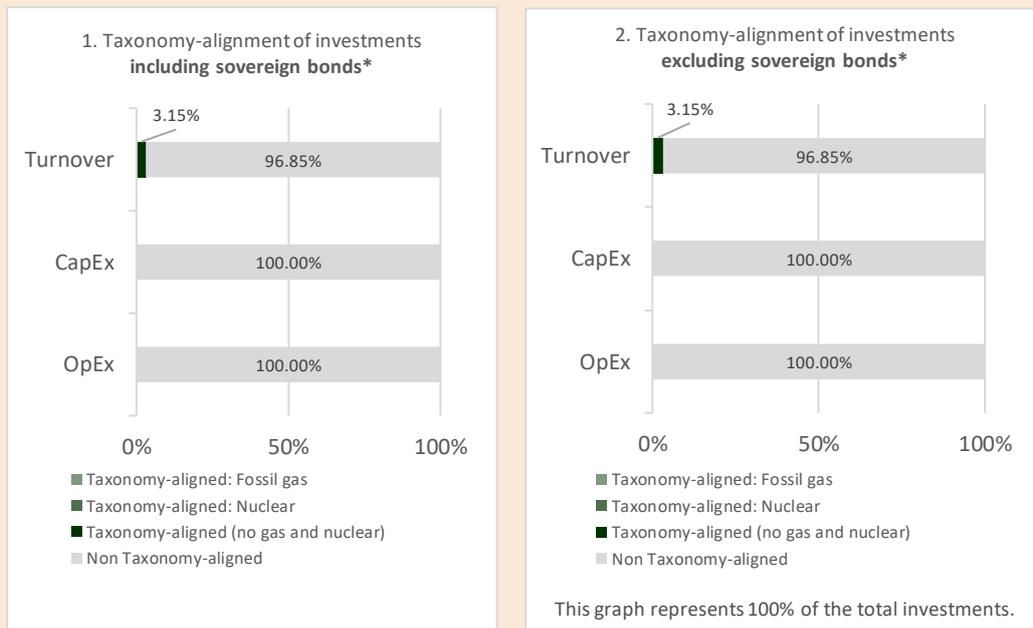


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852. comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 5.05% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ALFA SAB DE CV	May 2023	Pollution & Waste; Climate Change Strategy; Water Stewardship; Biodiversity; Corporate Governance	GHG Emissions, Biodiversity
ALIBABA GROUP HLDG LTD ADR	October 2022	GHG Emissions, Plastics & Packaging, Sustainable Sourcing, Training and Development, Executive Compensation	GHG Emissions, Employee Relations
ANGLO AMER PLAT LT	August 2023	GHG Emissions; Land Use; Toxic Emissions and Waste; Water Stewardship; Community Impact; Board Independence; Executive Compensation	GHG Emissions, Biodiversity, Social Matters
ASE TECHNOLOGY HOLDING CO ADR	May 2023	Climate Change Strategy; Environmental Opportunities; Water Stewardship; Sustainable Sourcing; Corporate Governance; Human Capital	GHG Emissions, Biodiversity, Social Matters
BANK CENTRAL ASIA TBK PT	February 2023	Climate Change Strategy, Deforestation	GHG Emissions, Biodiversity

BK MANDIRI IDR500	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
BK MANDIRI IDR500	September 2023	Climate Change Strategy, GHG Emissions, Biodiversity, Community Impact, Executive Comp, Disclosures	GHG Emissions, Biodiversity, Social Matters
CMOC GROUP LTD-H	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
HDFC BANK LTD ADR	August 2023	Climate Change Strategy, Biodiversity, Training and Development, Community Impact, Board Diversity, Exec Comp, Corruption and Bribery, Business Ethics	GHG Emissions, Employee Relations, Social Matters
KGHM POLSKA MIEDZ SA	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
LG CHEMICAL	June 2023 & October 2023	Climate Change Strategy; GHG Emissions; Waste Management; Human Rights; Corporate Governance	GHG Emissions, Human Rights
MERCADOLIBRE INC	May 2023	Climate Strategy; Biodiversity; Community Relations	GHG Emissions, Biodiversity, Social Matters
NASPERS	July 2023	Climate Change Strategy, Human Rights, Executive Compensation	GHG Emissions, Human Rights
SAMSUNG ELECTRONIC KRW100	October 2022	Corruption; Collective Bargaining & Unions	Anti-corruption
SAMSUNG HEAVY IND	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
TRIP COM GROUP LTD ADR	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions

How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

● **How does the reference benchmark differ from a broad market index?**

The Benchmark is a broad market index.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Annex II Reference Period:



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

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

● ***How did this financial product perform compared with the broad market index?***

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional US Small Cap Core Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an

ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional US Small Cap Core Equity ESG Fund (the "Fund")
 Legal entity identifier: 6354004TQFTGO2DJSW44

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>9.48%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities ("Investee Companies") with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities ("Investee Companies") included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes,

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

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

unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas (“GHG”) Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the Russell 2000 Index (the “Benchmark”).
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the “Data Provider”), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund’s investment manager (the “Investment Manager”), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager’s minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager’s pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager’s monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 33.11, which was 77.25% less than the Benchmark level of 145.53.	33.11	145.46
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 5.81, which was 12.60% greater than the Benchmark level of 5.16.	5.81	5.15
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 9.48% to sustainable investments, which exceeded the target level of at least 5%.	9.48%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:
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	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.33%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: climate change adaptation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change adaptation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at

Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	<p>The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.</p> <p>Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.</p>
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster

munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager at times directly engaged with the Fund's Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?", which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Large Investments	Sector	% Assets	Country
CASTSOURCE INC	INDUSTRIALS	3.23%	UNITED STATES
CH...X CORPORATION	ENERGY	2.47%	UNITED STATES
CACTUS INC	ENERGY	2.45%	UNITED STATES
PAYCOM SOFTWARE INC	INDUSTRIALS	2.31%	UNITED STATES
FRESHPET INC	CONSUMER STAPLES	2.16%	UNITED STATES
CHARLES RIV LABS INTL INC	HEALTH CARE	1.95%	UNITED STATES
CONMED CORP	HEALTH CARE	1.92%	UNITED STATES
WILLSCOT MOBIL MINI HLDNG CORP	INDUSTRIALS	1.91%	UNITED STATES
STIFEL FINL CORP	FINANCIALS	1.86%	UNITED STATES
MEDPACE HLDGS INC	HEALTH CARE	1.79%	UNITED STATES
COLUMBUS MCKINNON CORP N Y	INDUSTRIALS	1.60%	UNITED STATES
EVERCORE INC	FINANCIALS	1.59%	UNITED STATES
MERITAGE HOMES CORP	CONSUMER DISCRETIONARY	1.56%	UNITED STATES
H & E EQUIPMENT SERVICES INC	INDUSTRIALS	1.55%	UNITED STATES
ALIGN TECHNOLOGY INC	HEALTH CARE	1.54%	UNITED STATES

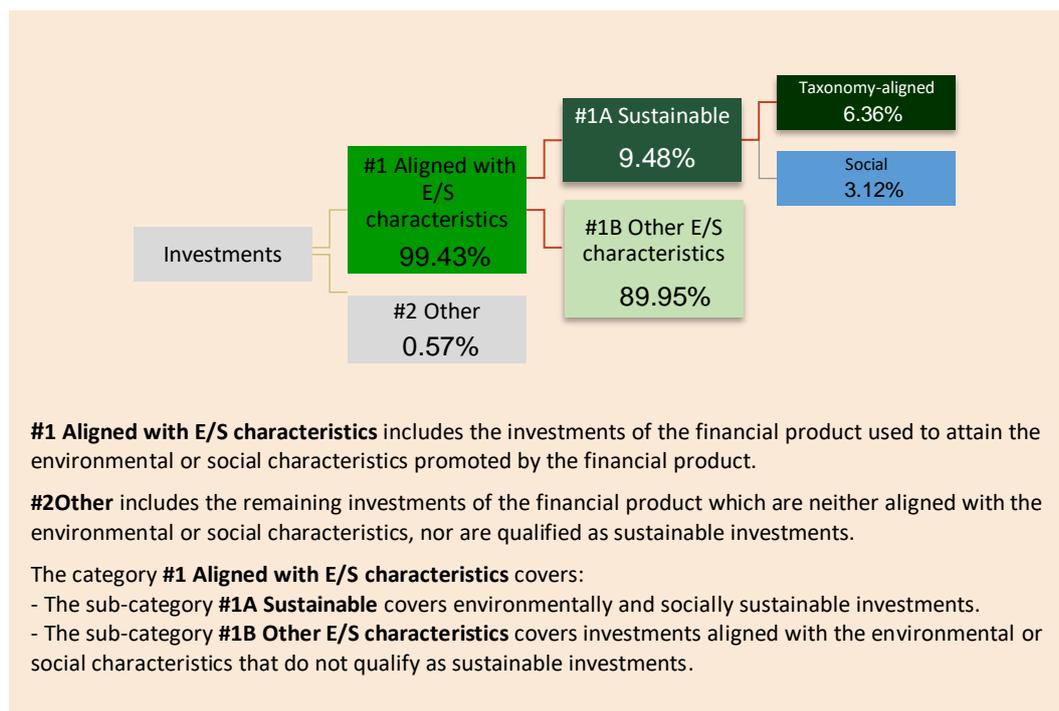
What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.33% and #2 was 0.67%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.33%.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
01/10/2022 – 30/09/2023

Asset allocation describes the share of investments in specific assets.

● **What was the asset allocation?**



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Consumer Discretionary		13.61%
	Automobiles & Components	1.96%
	Consumer Durables & Apparel	3.61%
	Consumer Services	1.90%
	Consumer Discretionary Distribution & Retail	6.14%
Consumer Staples		2.28%
	Food, Beverage & Tobacco	2.28%
Energy		6.66%
	Energy	6.66%

Financials		12.11%
	Banks	5.33%
	Financial Services	6.78%
Health Care		21.81%
	Health Care Equipment & Services	7.65%
	Pharmaceuticals, Biotechnology & Life Sciences	14.16%
Industrials		21.30%
	Capital Goods	14.66%
	Commercial & Professional Services	5.83%
	Transportation	0.81%
Information Technology		16.02%
	Semiconductors & Semiconductor Equipment	5.91%
	Software & Services	8.07%
	Technology Hardware & Equipment	2.04%
Materials		4.68%
	Materials	4.68%
Real Estate		0.94%
	Equity Real Estate Investment Trusts (REITs)	0.94%
Other*		0.59%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
7.51%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 6.36% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	6.36%
Environmental: climate change adaptation	1.63%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

* While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:

In fossil gas In nuclear energy

No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

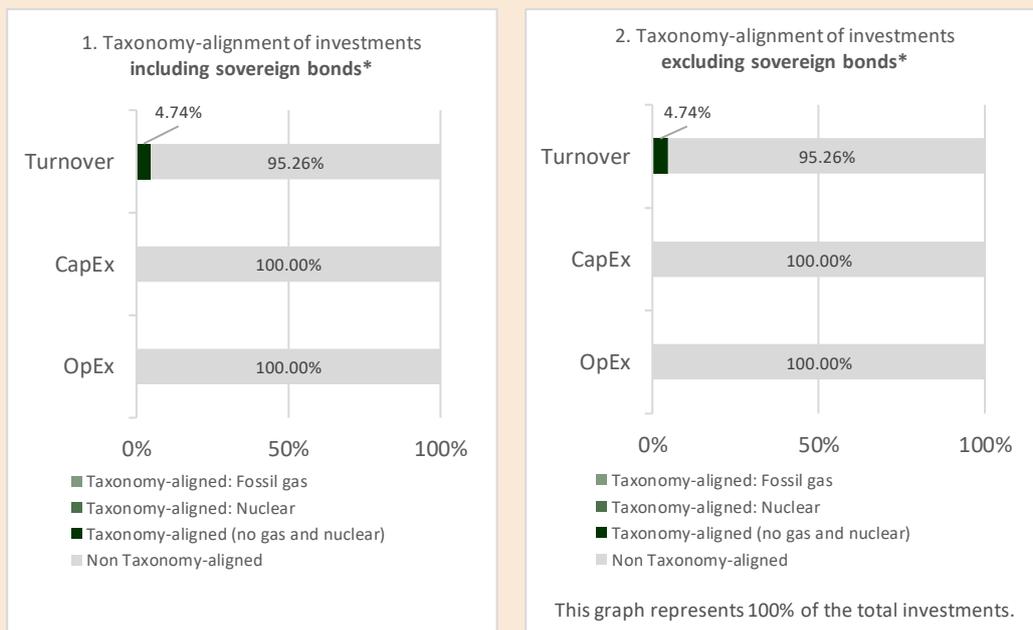
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 3.12% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ALKERMES PLC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
EXACT SCIENCES CORP	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
GOODYEAR TIRE & RUBR CO	March 2023	Executive compensation; Biodiversity; Opportunities in Clean Tech; Shareholder proxy proposal	Biodiversity
INDEPENDENT BK CORP MASS	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
LINCOLN ELEC HLDGS INC	December 2022	Clean Technology; GHG Emissions; Climate R&D; Health & Safety; Executive Compensation; Corporate Governance	GHG Emissions, Employee Relations
NEUROCRINE BIOSCIENCES INC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions

SIX FLAGS ENTMT CORP NEW	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
STIFEL FINL CORP	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
UFP INDUSTRIES INC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions

How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link:

<https://www.lseg.com/en/ftse-russell/governance/index-policy-and-methodology>



● *How does the reference benchmark differ from a broad market index?*

The Benchmark is a broad market index.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

● *How did this financial product perform compared with the reference benchmark?*

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

● *How did this financial product perform compared with the broad market index?*

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

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") and Delegated Regulation (EU) 2022/1288 as amended ("SFDR Level 2").

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, 30 March 2023 (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).
- As of the filing of the Annual Report, the Fund is no longer available for investment and is in the process of being closed. The Fund was deregistered with the Central Bank of Ireland on 30 March 2023. Upon deregistration, the Fund had no shareholders, and only held residual assets that were unable to be sold by the end of this Annex’s reference period on 30 September 2023. The assets remaining in the

Fund from, and excluding, 30 March 2023 to, and including, 30 September 2023 (the “deregistered reference period”) were only assets that could not be liquidated due to legal or regulatory restrictions (e.g. sanctions) and did not align with the environmental and/or social characteristics promoted by the Fund. As there were no shareholders in the Fund during the deregistered reference period and the Fund solely continues to exist until such time it can sell the remaining securities held by the Fund (at which point it will be closed), the Fund will not be reporting ESG-related data for the deregistered reference period.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional Emerging Markets Small Cap Equity ESG Fund (the “Fund”)

Legal entity identifier: 635400KPGXE64DRJS602

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>3.99</u> % of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time, and does not cover the deregistered reference period as discussed above.

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation’s fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas (“GHG”) Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the MSCI Emerging Markets Small Cap Index (the “Benchmark”).
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the “Data Provider”), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund’s investment manager (the “Investment Manager”), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by seeking to have a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment. Due to the Fund beginning the process to close prior to the deregistered reference period, the Fund did not meet the target of this sustainability indicator during the Annex II reference period.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager’s minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

Deregistered Reference Period:

Not applicable.

● **How did the sustainability indicators perform?**

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics performed as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 72.71, which was 83.85% less than the Benchmark level of 450.31.	72.71	450.31
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 4.44, which was 11.84% greater than the Benchmark level of 3.97.	4.44	3.97
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund did not meet the target. The Fund had a weighted average exposure of 3.99% to sustainable investments, which was below the target level of 5%. The Fund did not meet this target as the Fund began the process of closing ahead of the deregistered reference period.	3.99%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

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

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please request the Annex II and the Website Disclosures.

Deregistered Reference Period:

Not applicable.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	94.39%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager’s Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager’s pre-Annex II ESG Minimum Standards pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

Deregistered Reference Period:

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: climate change adaptation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change adaptation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities from products and services addressing EU Taxonomy-aligned environmental objectives other than climate change mitigation and climate change adaptation, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities***	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.
Social: SDG 4: quality education; SDG 5: gender equality; SDG 8: decent work and economic growth; SDG 9: industry, innovation and infrastructure; SDG 10: reduced inequalities***	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities field represents the total of all revenues derived from any of the empowerment social impact themes including Small & Medium-sized Enterprise finance, education or connectivity.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution

prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

***The Data Provider does not provide data on which specific United Nations Sustainable Development Goals (“SDGs”) an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

Deregistered Reference Period:

Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager’s do no significant harm (“DNSH”) assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact (“PAI”) on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters (“sustainability factors”), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

Deregistered Reference Period:

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

Deregistered Reference Period:

Not applicable.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

Deregistered Reference Period:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

Pre-Annex II Reference Period and Annex II Reference Period:

During the pre-Annex II reference period and the Annex II reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.



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

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

quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	<p>The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.</p> <p>Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.</p>
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear

weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager at times directly engaged with the Fund's Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?", which indicates which engagements considered one or more PAIs on sustainability factors.

Deregistered Reference Period:

Not applicable.



What were the top investments of this financial product?

Pre-Annex II Reference Period and Annex II Reference Period:

Largest investments represent average weights, utilising end of the month valuations over the pre-Annex II reference period and the Annex II reference period so as to best reflect the representation of the Fund's top 15 investments during such reference periods. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
CASH BALANCE	OTHER	39.04%	OTHER
MOMO COM INC	CONSUMER DISCRETIONARY	1.66%	TAIWAN
CELLTRION INC	HEALTH CARE	1.65%	REPUBLIC OF KOREA
REALTEK SEMICOND	INFORMATION TECHNOLOGY	1.60%	TAIWAN
LOCALIZA RENT A CAR ADR	INDUSTRIALS	1.52%	BRAZIL
AIRTAC INTERNATIONAL	INDUSTRIALS	1.49%	TAIWAN
WNS HLDGS LTD ADR	INDUSTRIALS	1.46%	INDIA
PERSISTENT SYSTEMS	INFORMATION TECHNOLOGY	1.44%	INDIA
INFO EDGE	COMMUNICATION SERVICES	1.44%	INDIA
SILERGY CORP	INFORMATION TECHNOLOGY	1.41%	TAIWAN
HAVELLS INDIA	INDUSTRIALS	1.39%	INDIA
GLOBAL S A COM	INFORMATION TECHNOLOGY	1.38%	ARGENTINA
CHROMA ATE INC	INFORMATION TECHNOLOGY	1.38%	TAIWAN
BNK FINANCIAL GROUP INC	FINANCIALS	1.36%	REPUBLIC OF KOREA
WONIK IPS CO LTD KRW500 (POST SPLIT)	INFORMATION TECHNOLOGY	1.36%	REPUBLIC OF KOREA

Deregistered Reference Period:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

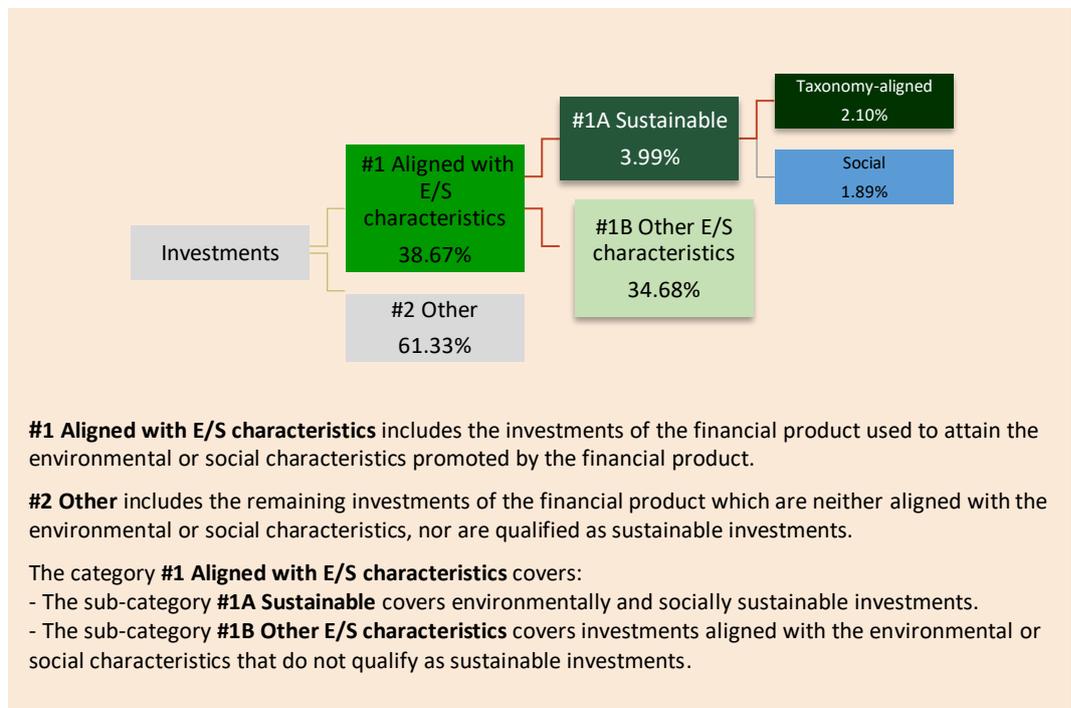
Not applicable.



What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 94.39% and #2 was 5.61%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 94.39%. The graphic below does not cover the deregistered reference period as it is not applicable.

● What was the asset allocation?



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● In which economic sectors were the investments made?

Pre-Annex II Reference Period and Annex II Reference Period:

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the pre-Annex II reference period and Annex II reference period.

Sector	Industry Group	Weight
Communication Services		3.32%
	Media & Entertainment	3.32%
Consumer Discretionary		7.50%
	Consumer Durables & Apparel	3.77%
	Consumer Services	1.29%
	Consumer Discretionary Distribution & Retail	2.44%
Consumer Staples		0.98%
	Consumer Staples Distribution & Retail	0.51%
	Household & Personal Products	0.47%
Energy		1.50%
	Energy	1.50%
Financials		5.93%
	Banks	2.90%
	Financial Services	3.03%
Health Care		5.94%
	Health Care Equipment & Services	1.30%
	Pharmaceuticals, Biotechnology & Life Sciences	4.64%
Industrials		11.57%
	Capital Goods	7.58%
	Commercial & Professional Services	1.71%
	Transportation	2.28%
Information Technology		19.66%
	Semiconductors & Semiconductor Equipment	8.13%
	Software & Services	8.25%
	Technology Hardware & Equipment	3.28%
Materials		4.36%
	Materials	4.36%
Real Estate		0.20%
	Equity Real Estate Investment Trusts (REITs)	0.20%
Other*		39.04%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels during the pre-Annex II reference period and Annex II reference period.

Fossil Fuels Weight*

1.69%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the pre-Annex II reference period and Annex II reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.

Deregistered Reference Period:

Not applicable.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund sought to have at least 5% of the Fund's portfolio in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). Unfortunately, due to the Fund beginning the process to close prior to the deregistered reference period by liquidating security holdings for cash to be used for redemptions and settling expenses, only 2.10% of the Fund's portfolio was in

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

TR Sustainable Investments. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	1.76%
Environmental: climate change adaptation	0.18%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.34%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

Deregistered Reference Period:
Not applicable.

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

Yes:

In fossil gas In nuclear energy

No

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

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

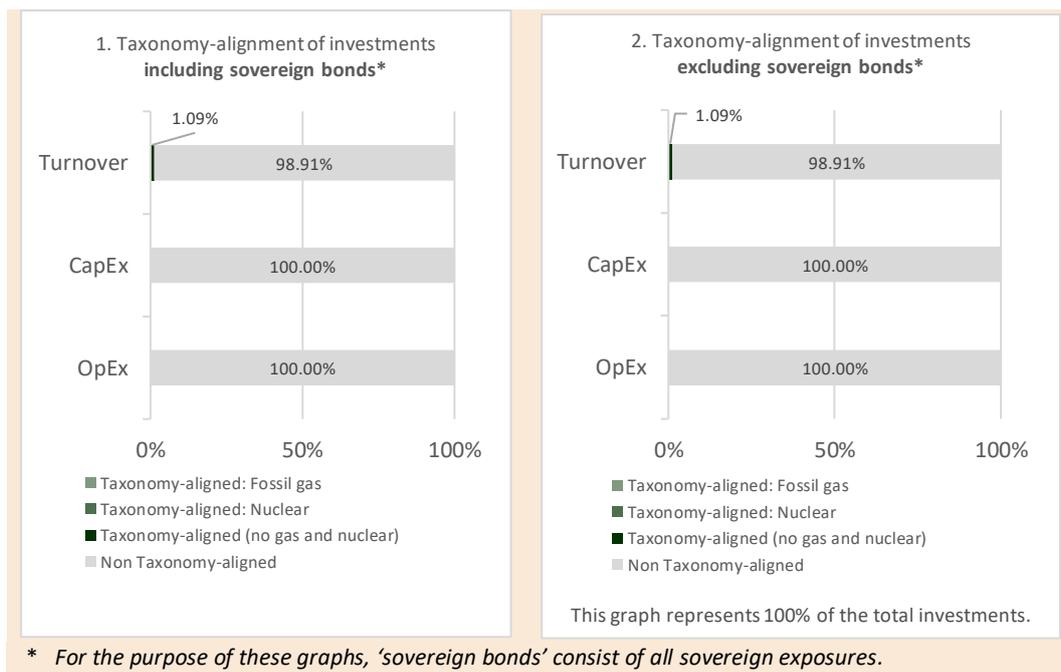
The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable. The deregistered reference period is not represented below as it is not applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.

Deregistered Reference Period:

Not applicable.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 1.89% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Deregistered Reference Period:

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Pre-Annex II Reference Period

During the pre-Annex II reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity

No minimum environmental or social safeguards were put in place in relation to such investments.

Annex II Reference Period:

During the Annex II reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for the purpose of client redemptions and settling expenses while the Fund was in the process of closing.

No minimum environmental or social safeguards were put in place in relation to such investments.

Deregistered Reference Period:

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
CELLTRION INC KRW1000	June 2023	CDP (formerly the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions



How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

Deregistered Reference Period:

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

The Benchmark is a broad market index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

Deregistered Reference Period:

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

For detail related to this question, please see the response to the question, "How did the sustainability indicators perform?" above and the comparative table contained therein.

- **How did this financial product perform compared with the broad market index?**

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

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Global Developed Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective.

It is further noted, that some matters of interpretation of SFDR are being clarified on an ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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

Product name: Fisher Investments Institutional Global Developed Equity ESG Fund (the “Fund”)
Legal entity identifier: 635400M3XDUVUZIOXG63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>21.69%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes,

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

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

unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the MSCI World Index (the "Benchmark").
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted ESG score, as measured by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been

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

elevated for removal from the Fund, consistent with the Investment Manager’s monitoring policies.

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period, provided that the below Investee Company was held in the Fund as an exception to the pre-Annex II ESG Minimum Standards at some point during the pre-Annex II reference period. The below table details how any exceptions were resolved during the pre-Annex II reference period.

Pre-Annex II Reference Period Exceptions

Exception Identified	Exception Resolution Confirmed	Investee Company	Resolution
7/11/2022	11/11/2022	Volkswagen Aktiengesellschaft	The data provided by the Data Provider was updated and Volkswagen began violating one or more of the exclusionary screens in the pre-Annex II ESG Minimum Standards. It was promptly sold from the Fund.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 46.74, which was 62.15% less than the Benchmark level of 123.48.	46.74	123.48
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 7.40, which was 6.63% greater than the Benchmark level of 6.94.	7.40	6.94
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 21.69% to sustainable investments, which exceeded the target level of at least 5%.	21.69%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.17%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager’s Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager’s pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an

Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact (“PAI”) on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters (“sustainability factors”), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the “RTS”) as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager’s criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	The Fund's portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period. Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.

Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➢ The UN Global Compact ➢ The OECD Guidelines for Multinational Enterprises ➢ The UN Guiding Principles on Business and Human Rights ➢ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	6.31%	UNITED STATES
MICROSOFT CORP	INFORMATION TECHNOLOGY	5.29%	UNITED STATES
ALPHABET INC CLASS A	COMMUNICATION SERVICES	4.06%	UNITED STATES
NVIDIA CORP COM	INFORMATION TECHNOLOGY	4.03%	UNITED STATES
HOME DEPOT INC	CONSUMER DISCRETIONARY	3.18%	UNITED STATES
AMAZON COM INC COM	CONSUMER DISCRETIONARY	3.15%	UNITED STATES
CASH BALANCE	OTHER	2.34%	OTHER

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

MASTERCARD INCORPORATED	FINANCIALS	2.12%	UNITED STATES
TAIWAN SEMICONDUCTOR MFG L ADR	INFORMATION TECHNOLOGY	2.06%	TAIWAN
NOVO-NORDISK AS SER'B'DKK0.2	HEALTH CARE	1.90%	DENMARK
ELI LILLY & CO	HEALTH CARE	1.90%	UNITED STATES
APPLIED MATLS INC	INFORMATION TECHNOLOGY	1.69%	UNITED STATES
EQUINOR ASA NOK2.50	ENERGY	1.69%	NORWAY
AMERICAN EXPRESS CO	FINANCIALS	1.54%	UNITED STATES
LAM RESEARCH CORP	INFORMATION TECHNOLOGY	1.51%	UNITED STATES

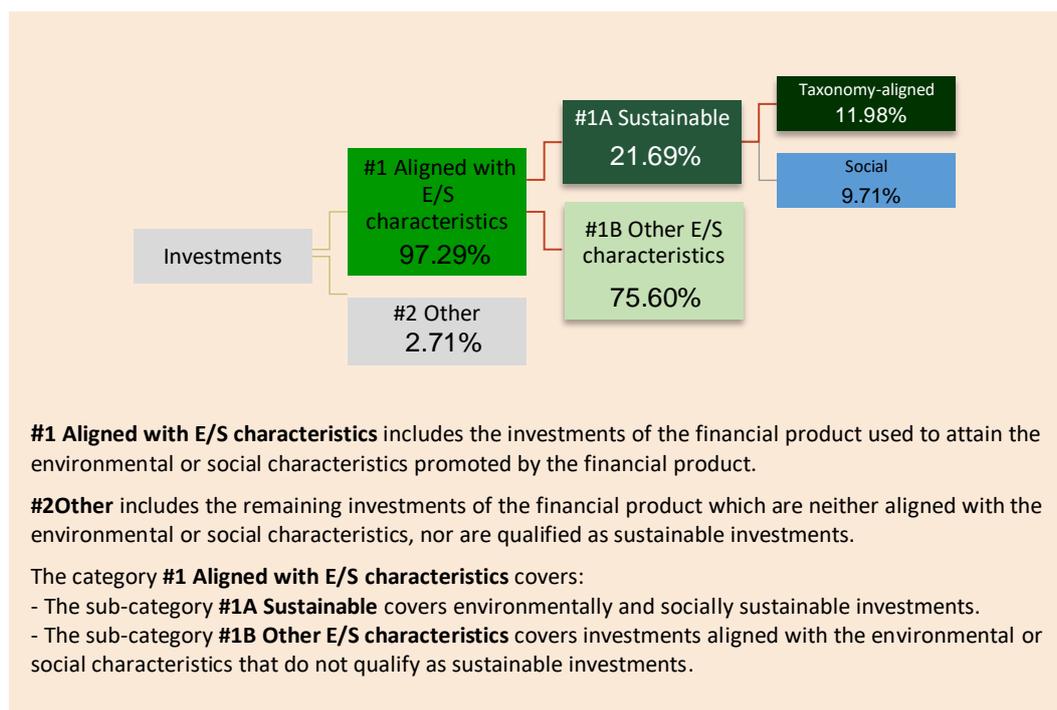


What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.17% and #2 was 0.83%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.17%.

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● ***In which economic sectors were the investments made?***

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		6.11%
	Media & Entertainment	6.11%
Consumer Discretionary		11.34%
	Automobiles & Components	2.34%
	Consumer Durables & Apparel	1.61%
	Consumer Services	1.06%
	Consumer Discretionary Distribution & Retail	6.33%
Consumer Staples		4.45%
	Consumer Staples Distribution & Retail	1.82%
	Food, Beverage & Tobacco	0.21%
	Household & Personal Products	2.42%
Energy		5.19%
	Energy	5.19%
Financials		13.91%
	Banks	4.14%
	Financial Services	9.77%
Health Care		12.40%
	Health Care Equipment & Services	4.16%
	Pharmaceuticals, Biotechnology & Life Sciences	8.24%
Industrials		11.28%
	Capital Goods	9.95%
	Transportation	1.33%
Information Technology		30.52%
	Semiconductors & Semiconductor Equipment	11.70%
	Software & Services	12.15%
	Technology Hardware & Equipment	6.67%
Materials		2.46%
	Materials	2.46%
Other*		2.34%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*

7.85%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 11.98% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	11.98%
Environmental: climate change adaptation	0.00%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:

In fossil gas In nuclear energy

No

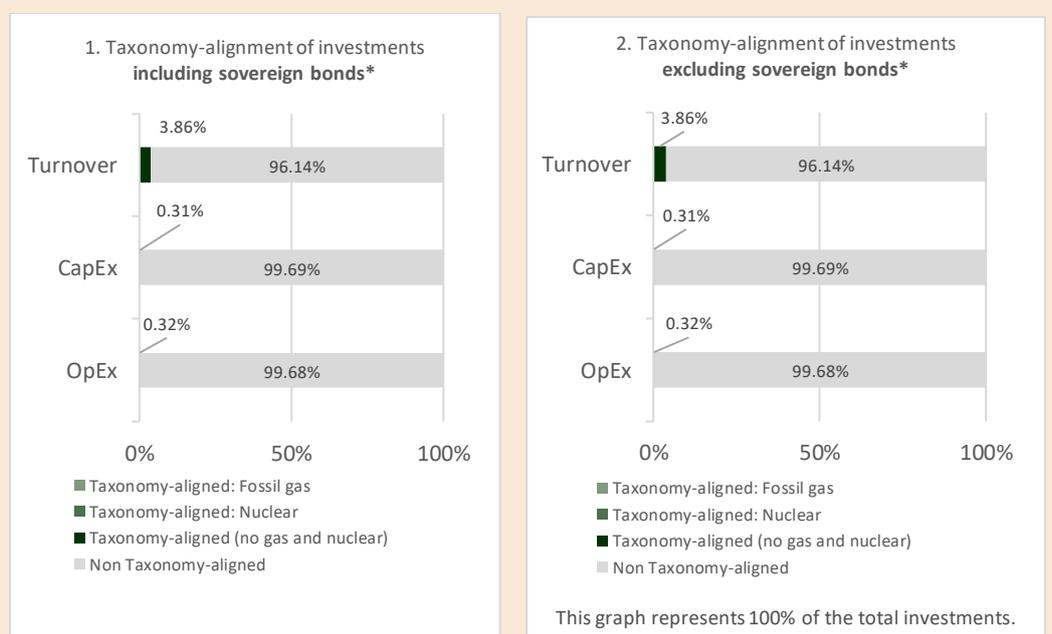
Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically,

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

reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 9.71% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.
Pre-Annex II Reference Period Exceptions	For further detail, please see the response to the question, “How did the sustainability indicators perform?” above and the “Pre-Annex II Reference Period Exceptions” table contained therein.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ABB LTD CHF0.12 (REGD)	August 2023	Corruption & Bribery	Anti-corruption
AMAZON COM INC	December 2022	Regulatory Actions, Health & Safety, Executive Comp	Employee Relations
AMAZON COM INC	May 2023	Proxy Voting	None
APPLE INC	February 2023	Proxy related: executive compensation, pay equity audit, proxy access	None
APPLIED MATLS INC	October 2022	Executive Compensation; Proxy Voting; Environmental Opportunities; Water Stewardship; Sustainable Sourcing	Biodiversity
BANK AMERICA CORP	April 2023	Proxy Voting	None
BP	March 2023	Climate Change Strategy; Land use; Shareholder proposal	GHG Emissions, Biodiversity
CUMMINS INC	November 2022	Climate Change Strategy; Clean Technology; Executive Compensation	GHG Emissions
EDWARDS LIFESCIENCES CORP	November 2022	Climate Change Strategy; D&I, Executive Compensation	GHG Emissions, Social Matters
FORTESCUE METALS G NPV	April 2023	D&I	Social Matters
SALESFORCE INC	May 2023	Proxy Voting	None
SERVICENOW INC	May 2023	Proxy Voting	None
STARBUCKS CORP	August 2023	Pollution & Waste; Sustainable Sourcing; Shareholder Proposals; Collective Bargaining & Unions	Biodiversity



How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

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

● ***How does the reference benchmark differ from a broad market index?***

The Benchmark is a broad market index.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

● ***How did this financial product perform compared with the broad market index?***

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional US Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an

ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional US Equity ESG Fund (the “Fund”)
Legal entity identifier: 549300UJ2I8E6Y45QR80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>26.65%</u> of sustainable investments</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes,

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

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

unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the S&P 500 Index (the "Benchmark").
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 41.68, which was 66.96% less than the Benchmark level of 126.15.	41.68	126.15
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 7.19, which was 7.96% greater than the Benchmark level of 6.66.	7.19	6.66
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 26.65% to sustainable investments, which exceeded the target level of at least 5%.	26.65%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● **...and compared to previous periods?**

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021

Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.39%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager’s Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager’s pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

*The environmental and/or social objectives listed in the table above were contributed to by one or

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment’s estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: climate change adaptation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment’s estimated percentage of revenue for all economic activities aligned with the climate change adaptation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment’s estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

more sustainable investments that were held at some point during the Annex II reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators)

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.
	Environmental	Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded. Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear

weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	7.66%	UNITED STATES
MICROSOFT CORP	INFORMATION TECHNOLOGY	6.45%	UNITED STATES
NVIDIA CORP	INFORMATION TECHNOLOGY	5.89%	UNITED STATES
ALPHABET INC CLASS A	COMMUNICATION SERVICES	4.74%	UNITED STATES
HOME DEPOT INC	CONSUMER DISCRETIONARY	3.69%	UNITED STATES
AMAZON COM INC	CONSUMER DISCRETIONARY	3.31%	UNITED STATES
MSCI INC	FINANCIALS	2.70%	UNITED STATES
SALESFORCE INC	INFORMATION TECHNOLOGY	2.69%	UNITED STATES
NUCOR CORP	MATERIALS	2.45%	UNITED STATES
ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY	2.40%	UNITED STATES
INTUITIVE SURGICAL INC	HEALTH CARE	2.15%	UNITED STATES
GOLDMAN SACHS GROUP INC	FINANCIALS	2.00%	UNITED STATES
ADOBE INC	INFORMATION TECHNOLOGY	1.97%	UNITED STATES
VISA INC	FINANCIALS	1.92%	UNITED STATES
ROCKWELL AUTOMATION INC	INDUSTRIALS	1.91%	UNITED STATES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023



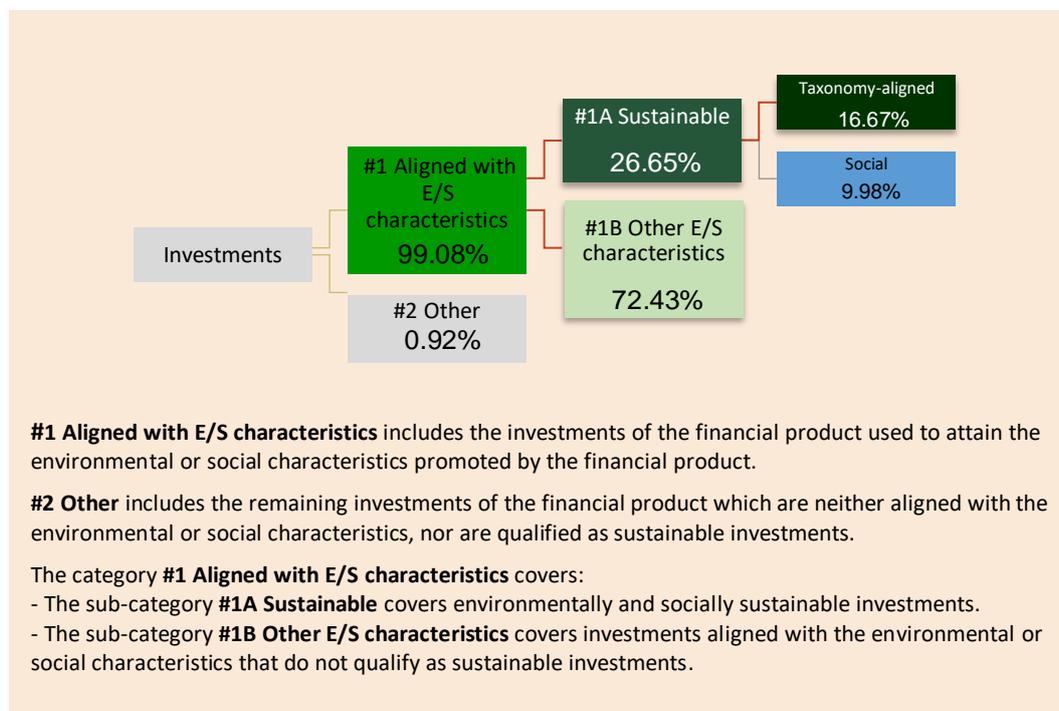
What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash

equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.39% and #2 was 0.61%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.39%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		6.52%
	Media & Entertainment	6.52%
Consumer Discretionary		12.08%
	Automobiles & Components	2.08%

	Consumer Durables & Apparel	2.09%
	Consumer Services	0.91%
	Consumer Discretionary Distribution & Retail	7.00%
Consumer Staples		2.49%
	Consumer Staples Distribution & Retail	0.97%
	Food, Beverage & Tobacco	0.92%
	Household & Personal Products	0.60%
Energy		4.87%
	Energy	4.87%
Financials		15.32%
	Banks	3.20%
	Financial Services	12.12%
Health Care		10.59%
	Health Care Equipment & Services	6.74%
	Pharmaceuticals, Biotechnology & Life Sciences	3.85%
Industrials		9.62%
	Capital Goods	7.80%
	Transportation	1.82%
Information Technology		34.43%
	Semiconductors & Semiconductor Equipment	12.20%
	Software & Services	13.65%
	Technology Hardware & Equipment	8.58%
Materials		2.45%
	Materials	2.45%
Real Estate		0.76%
	Equity Real Estate Investment Trusts (REITs)	0.76%
Other*		0.87%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, unleveraged participation notes linked to the underlying equity, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
7.32%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund’s exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 16.67% of the Fund’s portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy (“TR Sustainable Investments”). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	16.67%
Environmental: climate change adaptation	1.35%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

investee companies.
 - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

* While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:
 In fossil gas In nuclear energy
 No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

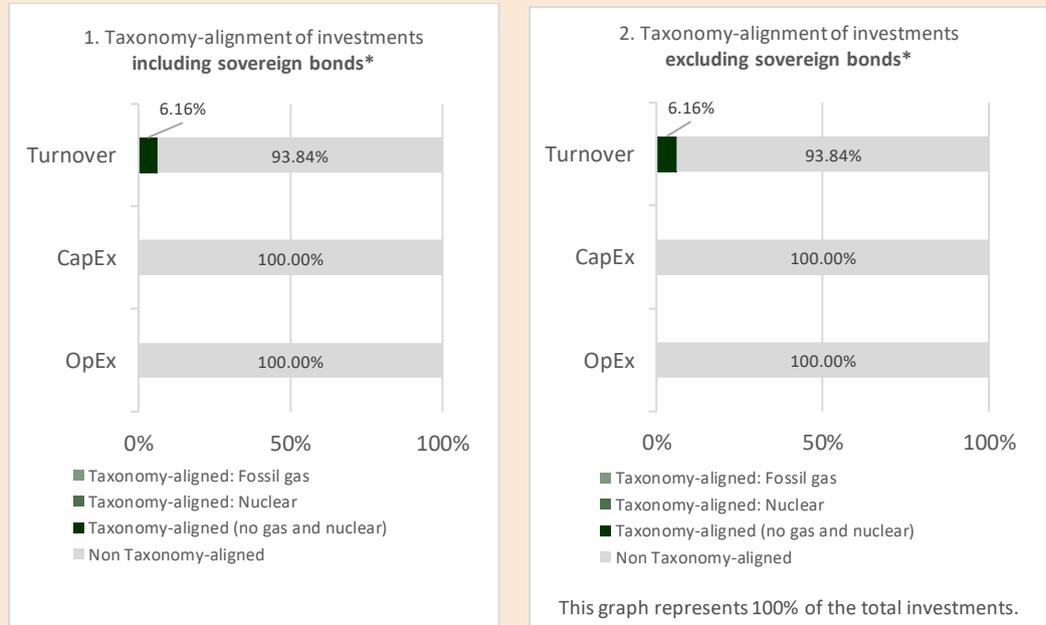
The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

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



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 9.98% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
AMAZON COM INC	December 2022	Regulatory Actions, Health & Safety, Executive Comp	Employee Relations
AMAZON COM INC	May 2023	Proxy Voting	N/A
APPLE INC	February 2023	Proxy related: executive compensation, pay equity audit, proxy access	N/A
CUMMINS INC	November 2022	Climate Change Strategy; Clean Technology; Executive Compensation	GHG Emissions
HALLIBURTON CO	May 2023	Proxy Voting; Executive Compensation	N/A
NORFOLK SOUTHN CORP	September 2023	Community Impact, Climate Change Strategy	GHG Emissions, Community Relations

SALESFORCE INC	May 2023	Proxy Voting	N/A
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How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link:

<https://www.spglobal.com/spdji/en/governance/methodologies/#methodology-information>



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

- ***How does the reference benchmark differ from a broad market index?***

The Benchmark is a broad market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

- ***How did this financial product perform compared with the broad market index?***

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") and Delegated Regulation (EU) 2022/1288 as amended ("SFDR Level 2").

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund met the criteria pursuant to Article 9 of SFDR as a financial product that pursued a sustainable investment objective primarily through the utilization of an impact goal and environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”) meant to focus the Fund’s portfolio on companies whose economic activities contributed to either environmental or social objectives.
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund was reclassified as an Article 8 financial product under SFDR and began promoting the environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Such promoted environmental and social characteristics included enhancements to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional Emerging Markets Responsible Equity ex Fossil Fuels Fund (the “Fund”)

Legal entity identifier: 635400TRUHZOKEB2ST97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund’s former sustainable investment objective was achieved primarily through the utilization of an impact goal and the pre-Annex II ESG Minimum Standards. Such impact goal and the pre-Annex II ESG Minimum Standards were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund during the pre-Annex II reference period (including, but not limited to, cash, cash equivalents, and money market instruments).

The impact goal of the Fund was measured primarily through the following sustainability indicator (the "Impact Indicator"): the Fund sought to have a weighted average United Nations Sustainable Development Goals ("SDGs") revenue (as a percentage) that equaled or was greater than such revenues for the MSCI Emerging Markets ex-Fossil Fuels Index (the "Benchmark"). The weighted average SDGs revenue during the pre-Annex II reference period is calculated by measuring the weighted average revenue attributable to one or more of the 17 SDGs of the Investee Companies (scaled as a percentage of total Investee Company revenue) included in the Fund's portfolio as compared to the same metric for the companies comprising the Benchmark and the MSCI Emerging Markets Index (the "Broad Market Index"). More information on the SDGs can be found here;

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Further, Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), maintained the Austrian Ecolabel for this Fund during the pre-Annex II reference period. The Austrian Ecolabel is a standard that indicates environmental excellence and is awarded to financial products whose investment strategy is based on sustainable, ethical, social and environmental measures.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the three sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including cash, cash equivalents and, money market instruments).

- **SDG Target:** The Fund promoted environmental and social characteristics by maintaining greater exposure to the SDGs through its investment in Investee Companies than the Benchmark in aggregate and on average over a full market cycle.
- **Best In Class Environmental and Social Scores:** The Fund promoted environmental and social characteristics by investing in Investee Companies that were in the top 40% of the Fund's investment universe, determined by requiring an Investee Company to have higher environmental and social scores than either its country or industry peers. Such scores were provided by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by the Investment Manager.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

Further, the Investment Manager maintained the Austrian Ecolabel for this Fund during the Annex II reference period through a combination of successfully applying both the ESG Minimum Standards and the Best In Class Environmental and Social Scores sustainability indicators of the Fund.

● **How did the sustainability indicators perform?**

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the Impact Indicator and the pre-Annex II ESG Minimum Standards as the sustainability indicators for the Fund.

During the pre-Annex II reference period, the Impact Indicator was successfully applied and met the target against the Benchmark as set forth below:

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

	Target	Result & Commentary	Fund	Benchmark	Broad Market Index
SDG Target (weighted Average SDG Revenue (as %))	Higher than Benchmark	During the pre-Annex II reference period, the Fund met the target and had a weighted average SDG revenue of 14.03%, which was 57.82% greater than the Benchmark level of 8.89%, and 67.22% greater than the Broad Market Index level of 8.39%.	14.03%	8.89%	8.39%

*The Impact Indicator is calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the pre-Annex II reference period. Investee Companies with missing data were excluded from the calculation of the Impact Indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

Further, the Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager’s pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager’s monitoring policies.

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
SDG Target (Weighted Average SDG Revenue (as %))*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average SDG revenue of 11.59%, which was 31.56% greater than the Benchmark level of 8.81%.	11.59%	8.81%
Best In Class Environmental and Social Scores	Top 40% of Fund's investment universe	During the Annex II reference period, the Investment Manager successfully met the target of only investing in Investee Companies that are in the top 40% of the Fund's investment universe.	Applied	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*This sustainability indicator is calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data. Investee Companies with missing data were excluded from the calculation of this sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period, provided that the below Investee Company was held in the Fund as an exception to the ESG Minimum Standards at some point during the Annex II reference period. The below table details how any exceptions were resolved during the Annex II reference period.

Annex II Reference Period Exceptions

Exception Identified	Exception Resolution Confirmed	Investee Company	Resolution
08/08/2023	11/08/2023	Great Wall Motor Company	The data provided by the Data Provider was updated and Great Wall Motor Company began violating one or more exclusionary screens of the ESG Minimum Standards. It was promptly sold from the Fund.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards and the Impact Indicator as the sustainability indicators for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
SDG Target (Weighted Average SDG Revenue (%))	14.03%	11.50%	10.30%
Proportion Aligned with E/S Characteristics (%)	99.56%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the sustainability indicators listed in the table above was provided by the Data Provider. However, such sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as there was no commitment to making sustainable investments during the reference period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as there was no commitment to making sustainable investments during the reference period.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as there was no commitment to making sustainable investments during the reference period.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as there was no commitment to making sustainable investments during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023



The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG L ADR	INFORMATION TECHNOLOGY	8.80%	TAIWAN
TENCENT HLDGS LTD ADR	COMMUNICATION SERVICES	8.13%	CHINA
SAMSUNG ELECTRONIC GDR EACH REP P 25 COM(REG'S')	INFORMATION TECHNOLOGY	7.37%	REPUBLIC OF KOREA
NASPERS LTD SPONSORED ADR	CONSUMER DISCRETIONARY	4.53%	SOUTH AFRICA
ASE TECHNOLOGY HOLDING CO ADR	INFORMATION TECHNOLOGY	3.82%	TAIWAN
MERCADOLIBRE INC	CONSUMER DISCRETIONARY	3.71%	ARGENTINA
KUMBA IRON ORE LTD ADR	MATERIALS	3.27%	SOUTH AFRICA
INFOSYS LTD ADR	INFORMATION TECHNOLOGY	3.23%	INDIA
DELTA ELECTRONIC GDR	INFORMATION TECHNOLOGY	3.17%	TAIWAN
ITAU UNIBANCO HLDG SA SPON ADR	FINANCIALS	3.02%	BRAZIL
NAVER CORP	COMMUNICATION SERVICES	2.97%	REPUBLIC OF KOREA
HDFC BANK LTD ADR	FINANCIALS	2.90%	INDIA
SK HYNIX INC	INFORMATION TECHNOLOGY	2.44%	REPUBLIC OF KOREA
BANCO BRADESCO SA SP ADR	FINANCIALS	2.41%	BRAZIL
CSPC PHARMACEUTICAL GROUP ADR	HEALTH CARE	2.26%	CHINA

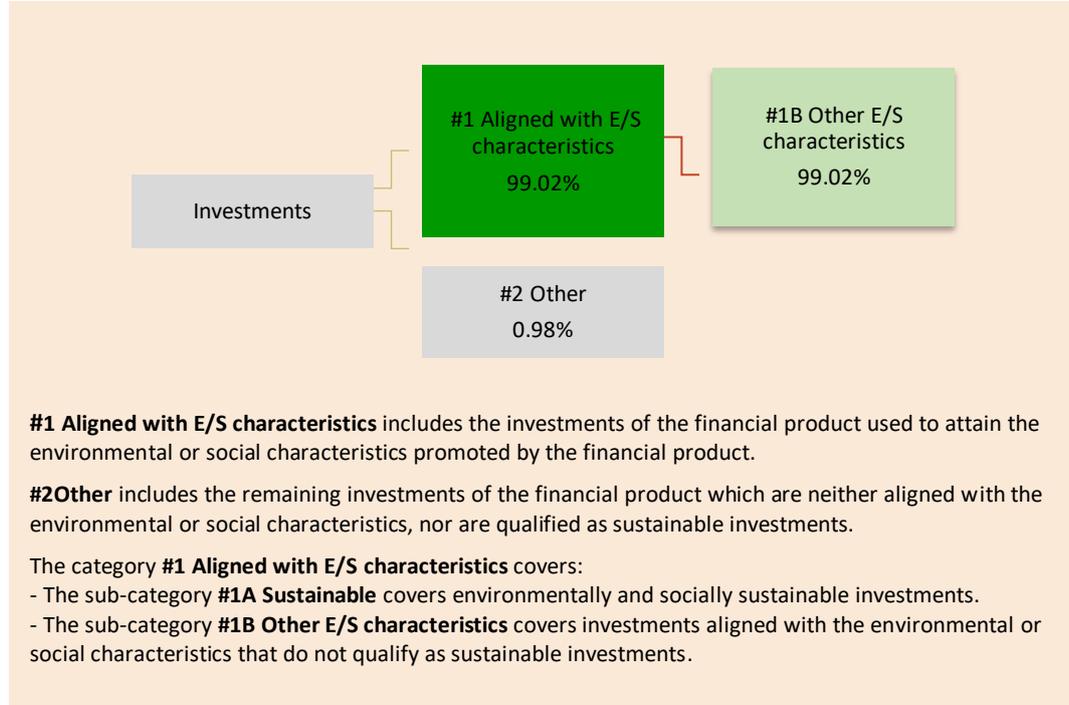


What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.56% and #2 was 0.44%, and while the Fund was categorized as an Article 9 financial product under

SFDR during the pre-Annex II reference period, it did not commit to or track whether it made sustainable investments and therefore for #1A it was 0% and #1B it was 99.56%.

● **What was the asset allocation?**



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		13.69%
	Media & Entertainment	13.69%
Consumer Discretionary		14.50%
	Automobiles & Components	4.33%
	Consumer Durables & Apparel	0.65%
	Consumer Services	1.08%

	Consumer Discretionary Distribution & Retail	8.44%
Consumer Staples		5.25%
	Consumer Staples Distribution & Retail	0.46%
	Food, Beverage & Tobacco	1.11%
	Household & Personal Products	3.68%
Financials		16.59%
	Banks	13.79%
	Financial Services	1.34%
	Insurance	1.46%
Health Care		4.18%
	Pharmaceuticals, Biotechnology & Life Sciences	4.18%
Industrials		2.25%
	Capital Goods	0.80%
	Transportation	1.45%
Information Technology		36.61%
	Semiconductors & Semiconductor Equipment	16.61%
	Software & Services	5.93%
	Technology Hardware & Equipment	14.07%
Materials		6.04%
	Materials	6.04%
Other*		0.89%

*Other includes cash and cash equivalents, money market instruments, and securities where sector/industry group data was not available.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
1.81%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;

- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Not applicable as there was no commitment to making sustainable investments during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the Fund did not measure whether it made EU Taxonomy-aligned investments during the reference period and has assumed it is zero.

● What was the share of investments made in transitional and enabling activities?

Not applicable.

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as there was no commitment to making sustainable investments during the reference period.



What was the share of socially sustainable investments?

Not applicable as there was no commitment to making sustainable investments during the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.
Annex II Reference Period Exceptions	For further detail, please see our response to the question, “How did the sustainability indicators perform?” above and the “Annex II Reference Period Exceptions” table contained therein.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ASE TECHNOLOGY HOLDING CO LTD	May 2023	Climate Change Strategy; Environmental Opportunities; Water Stewardship; Sustainable Sourcing; Corporate Governance; Human Capital	GHG Emissions, Social Matters, Biodiversity
HDFC BANK LTD ADR	August 2023	Climate Change Strategy, Biodiversity, Training and Development, Community	GHG Emissions, Employee Relations, Social Matters

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

		Impact, Board Diversity, Exec Comp, Corruption and Bribery, Business Ethics	
KGHM POLSKA MIEDZ SA	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
LG CHEMICAL	June 2023 & October 2023	Climate Change Strategy; GHG Emissions; Waste Management; Human Rights; Corporate Governance	GHG Emissions, Human Rights
MERCADOLIBRE INC	May 2023	Climate Strategy; Biodiversity; Community Relations	GHG Emissions, Biodiversity, Social Matters
NASPERS	July 2023	Climate Change Strategy, Human Rights, Executive Compensation	GHG Emissions, Human Rights
PT BANK MANDIRI PERSERO TB ADR	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
PT BANK MANDIRI PERSERO TB ADR	September 2023	Climate Change Strategy, GHG Emissions, Biodiversity, Community Impact, Executive Comp, Disclosures	GHG Emissions, Biodiversity, Social Matters
SAMSUNG HEAVY IND	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions

How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund had designated the Benchmark as the reference sustainable benchmark for measuring its relative performance with respect to the Impact Indicator.



Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

Annex II Reference Period:

During the Annex II reference period, the Fund designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the SDG Target sustainability indicator.

For further details of the Benchmark, see the link above.

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

● **How does the reference benchmark differ from a broad market index?**

The Benchmark differed from a broad market index as it is designed for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the potential contribution of these reserves to climate change.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the pre-Annex II reference period with respect to having higher SDG Revenue than the Benchmark.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to having higher SDG Revenue than the Benchmark.

● ***How did this financial product perform compared with the reference benchmark?***

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

● ***How did this financial product perform compared with the broad market index?***

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional US All Cap Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an

ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional US All Cap Equity ESG Fund (the “Fund”)
Legal entity identifier: 635400EYBOMQFMWEG12

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>24.36%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents, money market instruments and derivatives).

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

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

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the Russell 3000 Index (the "Benchmark").
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 22.44, which was 82.21% less than the Benchmark level of 126.16.	22.44	126.16
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 7.13, which was 9.86% greater than the Benchmark level of 6.49.	7.13	6.49
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 24.36% to sustainable investments, which exceeded the target level of at least 5%.	24.36%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● **...and compared to previous periods?**

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021

Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.63%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager’s Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager’s pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment’s estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: climate change adaptation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment’s estimated percentage of revenue for all economic activities aligned with the climate change adaptation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment’s estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at

Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.
		Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear

weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
APPLE INC	INFORMATION TECHNOLOGY	6.58%	UNITED STATES
MICROSOFT CORP	INFORMATION TECHNOLOGY	6.05%	UNITED STATES
NVIDIA CORP	INFORMATION TECHNOLOGY	5.53%	UNITED STATES
AMAZON COM INC	CONSUMER DISCRETIONARY	3.67%	UNITED STATES
HOME DEPOT INC	CONSUMER DISCRETIONARY	3.64%	UNITED STATES
ALPHABET INC CLASS A	COMMUNICATION SERVICES	3.39%	UNITED STATES
MSCI INC	FINANCIALS	2.47%	UNITED STATES
RELIANCE STEEL & ALUMINUM CO	MATERIALS	2.42%	UNITED STATES
SCHLUMBERGER LTD	ENERGY	2.29%	UNITED STATES
GOLDMAN SACHS GROUP INC	FINANCIALS	1.97%	UNITED STATES
ADOBE INC	INFORMATION TECHNOLOGY	1.92%	UNITED STATES
AMERICAN EXPRESS CO	FINANCIALS	1.90%	UNITED STATES
ROCKWELL AUTOMATION INC	INDUSTRIALS	1.84%	UNITED STATES
ADVANCED MICRO DEVICES INC	INFORMATION TECHNOLOGY	1.83%	UNITED STATES
KB HOME	CONSUMER DISCRETIONARY	1.78%	UNITED STATES

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023



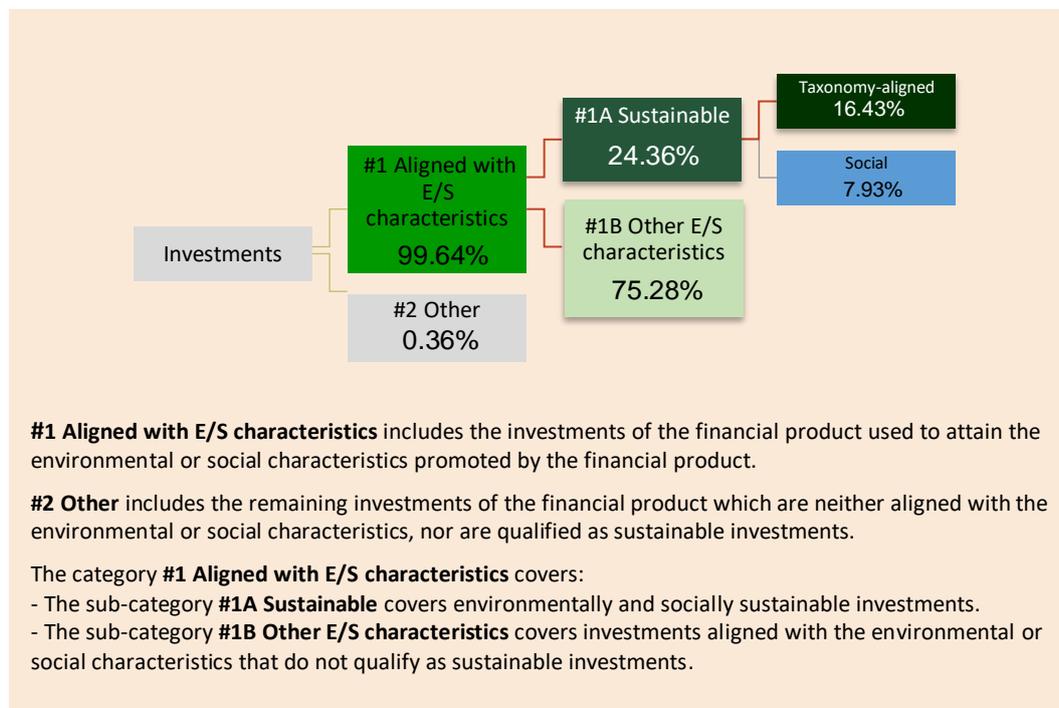
What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data in the asset allocation graphic shown below

is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.63% and #2 was 0.37%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.63%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		5.18%
	Media & Entertainment	5.18%
Consumer Discretionary		12.39%
	Automobiles & Components	1.34%
	Consumer Durables & Apparel	2.30%
	Consumer Services	0.37%

	Consumer Discretionary Distribution & Retail	8.38%
Consumer Staples		2.28%
	Consumer Staples Distribution & Retail	1.16%
	Food, Beverage & Tobacco	0.66%
	Household & Personal Products	0.46%
Energy		4.12%
	Energy	4.12%
Financials		13.86%
	Banks	2.60%
	Financial Services	11.26%
Health Care		12.23%
	Health Care Equipment & Services	6.50%
	Pharmaceuticals, Biotechnology & Life Sciences	5.73%
Industrials		11.82%
	Capital Goods	9.42%
	Commercial & Professional Services	1.23%
	Transportation	1.17%
Information Technology		33.88%
	Semiconductors & Semiconductor Equipment	11.60%
	Software & Services	14.81%
	Technology Hardware & Equipment	7.47%
Materials		2.85%
	Materials	2.85%
Real Estate		1.03%
	Equity Real Estate Investment Trusts (REITs)	1.03%
Other*		0.36%

*Other includes cash and cash equivalents, government bonds, collective investment schemes,, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
5.71%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund’s exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 16.43% of the Fund’s portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy (“TR Sustainable Investments”). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	16.43%
Environmental: climate change adaptation	1.89%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:

In fossil gas In nuclear energy

No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

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



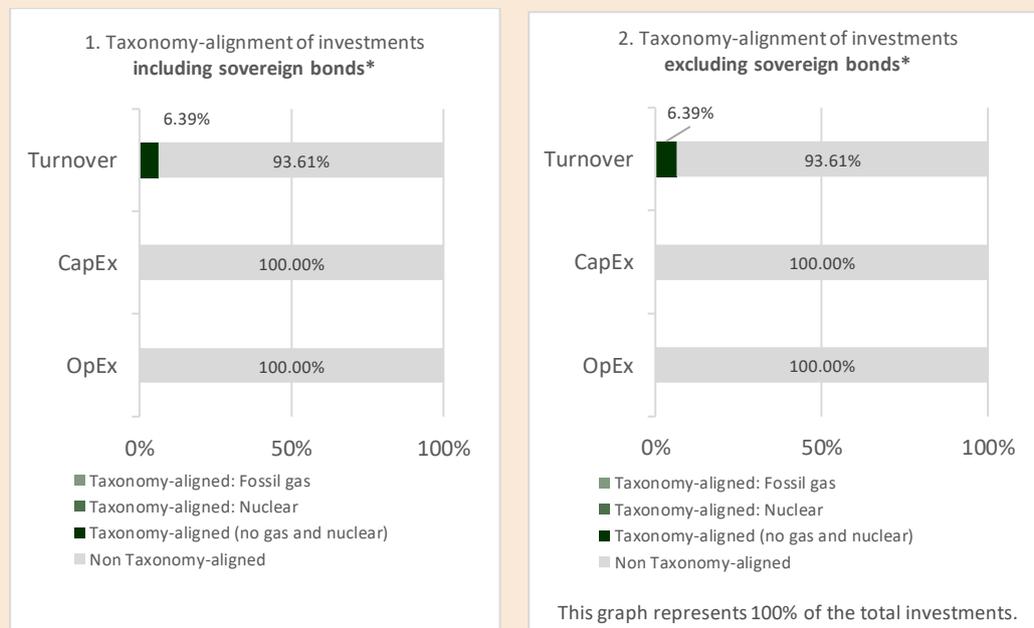
are

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 7.93% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
AMAZON COM INC	December 2022	Regulatory Actions, Health & Safety, Executive Comp	Employee Relations
AMAZON COM INC	May 2023	Proxy Voting	N/A
APPLE INC	February 2023	Proxy Related: Executive Compensation, Pay Equity Audit	N/A

BANK AMERICA CORP	April 2023	Proxy Voting	N/A
CUMMINS INC	November 2022	Climate Change Strategy; Clean Technology; Executive Compensation	GHG Emissions
EXACT SCIENCES CORP	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
NEUROCRINE BIOSCIENCES INC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
SALESFORCE INC	May 2023	Proxy Voting	N/A
SERVICENOW INC	May 2023	Proxy Voting	N/A

How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.



Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.lseg.com/en/ftse-russell/governance/index-policy-and-methodology>.

- **How does the reference benchmark differ from a broad market index?**
The Benchmark is a broad market index.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

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

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

● ***How did this financial product perform compared with the broad market index?***

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 9 Annex (the “Annex”)

Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 9 of SFDR as a financial product which pursues a sustainable investment objective and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 9 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the sustainable investment objective pursued in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 31 December 2022 (the “pre-Annex III reference period”), the Fund pursued a sustainable investment objective primarily through the utilization of impact goals and environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex III ESG Minimum Standards”) meant to focus the Fund’s portfolio on companies whose economic activities contributed to either environmental or social objectives.
- Beginning on 1 January 2023 to, and including, the end of the reference period (the “Annex III reference period”), the Fund began pursuing the sustainable investment objective as described in the annex III attached to the Fund’s supplement (the “Annex III”). In the pursuit of such sustainable investment objective, the pre-Annex III ESG Minimum Standards were enhanced (the “ESG Minimum Standards”). The ESG Minimum Standards are described in the Fund’s Annex III and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective.

It is further noted, that some matters of interpretation of SFDR are being clarified on an ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product that has sustainable investment as an objective, the Fund may underperform or perform differently relative to other comparable funds that do not have a sustainable investment as an objective.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Fisher Investments Institutional Global Sustainable Equity Impact ESG Fund (the “Fund”)
Legal entity identifier: 635400XVOR3F2LUCW103

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>58.00</u> % <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: <u>40.70</u> %	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportions of sustainable investments disclosed in the table above were calculated based on a weighted average end-of-month basis over the Annex III reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex III reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent was the sustainable investment objective of this financial product met?

Pre-Annex III Reference Period:

During the pre-Annex III reference period, the Fund's sustainable investment objective was achieved primarily through the utilization of impact goals and the pre-Annex III ESG Minimum Standards. Such impact goals and the pre-Annex III ESG Minimum Standards were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund during the pre-Annex III reference period (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents, and money market instruments).

The impact goals of the Fund were measured through three sustainability indicators (the "Impact Indicators"):

- The Fund sought to have a weighted average United Nations Sustainable Development Goals ("SDGs") revenue (as a percentage) that equaled or was greater than such revenues for the MSCI ACWI ESG Leaders Index (the "pre-Annex III Benchmark"). The weighted average SDGs revenue during the pre-Annex III reference period is calculated by measuring the weighted average revenue attributable to one or more of the 17 SDGs of the Investee Companies (scaled as a percentage of total Investee Company revenue) included in the Fund's portfolio as compared to the same metric for the companies comprising the pre-Annex III Benchmark and the MSCI All Country Index (the "Broad Market Index"). More information on the SDGs can be found here;
- The Fund sought to have a weighted average carbon footprint that was less than the pre-Annex III Benchmark. The weighted average carbon footprint during the pre-Annex III reference period is calculated by measuring the weighted average scope 1 + 2 carbon intensity of the Investee Companies included in the Fund's portfolio as compared to the same metric for the companies comprising the pre-Annex III Benchmark and the Broad Market Index. Scope 1 greenhouse gas emissions are those from sources owned or controlled by a company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 greenhouse gas emissions are those caused by the generation of electricity purchased by the company. Scope 1 + 2 carbon intensity is a company's Scope 1 + Scope 2 greenhouse gas emissions (expressed as tons of carbon dioxide emissions) normalized by sales in US dollars. More information on the measurement of scope 1 + 2 greenhouse gas can be found here; and
- The Fund sought to have a weighted average ESG score, as provided by MSCI ESG Research (the "Data Provider") that was similar to or higher than the pre-Annex III Benchmark. The weighted average ESG score during the pre-Annex III reference period is calculated by measuring the weighted average ESG score (as provided by the Data Provider) of the Investee Companies included in the Fund's portfolio as compared to the same metric for the companies comprising the pre-Annex III Benchmark and the Broad Market Index. More information on the scoring methodology of the ESG scores can be found here.

The pre-Annex III ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex III ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive

any revenue from nuclear or bio-chemical weapons. The pre-Annex III ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation’s fundamental principles.

Annex III Reference Period:

During the Annex III reference period, the Fund achieved a positive financial return of 6.17% while the MSCI ACWI Sustainable Impact Index (the “Benchmark”) achieved a negative financial return of 4.22%. The Fund therefore outperformed the Benchmark by 10.39%. The achievement of the Fund’s sustainable investment objective was measured through the two sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (restricted during the Annex III reference period to only cash, cash equivalents and money market instruments).

- **Sustainable Investments:** The Fund aimed to have a portfolio that was composed entirely of sustainable investments (other than cash, cash equivalents and money market instruments).
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet Fisher Asset Management, LLC’s, acting as the Fund’s investment manager (the “Investment Manager”), minimum ESG criteria that take into account certain environmental and social considerations.

The Fund positively performed in respect of these two sustainability indicators during the Annex III reference period.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● **How did the sustainability indicators perform?**

Pre-Annex III Reference Period:

During the pre-Annex III reference period, the Impact Indicators were successfully applied and met their targets against the pre-Annex III Benchmark as set forth below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Impact Indicator*	Target	Result & Commentary	Fund	Pre-Annex III Benchmark	Broad Market Index
Weighted Average SDG Revenue (as %)	Equal to or higher than Benchmark	During the pre-Annex III reference period, the Fund met the target and had a weighted average SDG revenue of 32.13%, which was 102.84% greater than the pre-Annex III Benchmark level of 15.84%, and 167.97% greater than the Broad Market Index level of 11.99%.	32.13%	15.84%	11.99%
Weighted Average Carbon Footprint	Lower than Benchmark	During the pre-Annex III reference period, the Fund met the target and had a weighted average carbon footprint of	33.04	90.15	160.32

		33.04, which was 63.35% less than the pre-Annex III Benchmark level of 90.15, and 79.39% less than the Broad Market Index level of 160.32.			
Weighted Average ESG Score	Similar to or higher than Benchmark	During the pre-Annex III reference period, the Fund met the target and had a weighted average ESG Score of 7.88, which was 3.82% greater than the pre-Annex III Benchmark level of 7.59, and 16.91% greater than the Broad Market Index level of 6.74.	7.88	7.59	6.74

*The Impact Indicators were calculated based on a weighted average end-of-month basis over the pre-Annex III reference period for Investee Companies with available data. Investee Companies with missing data were excluded from the calculation of the applicable Impact Indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

Further, the Investment Manager applied the pre-Annex III ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex III ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

The pre-Annex III ESG Minimum Standards were successfully applied to the Fund during the pre-Annex III reference period.

During the pre-Annex III reference period, the Fund did not apply criteria for determining which Investee Companies were considered to be sustainable investments. However, based on data provided by the Data Provider, Investee Companies held by the Fund during the pre-Annex III reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Investee Companies Aligned with the Objective & Data Provider Methodology
Environmental: companies whose economic activities contribute to environmentally focused SDGs including; SDG 6: clean water and sanitation; SDG 7: affordable and clean energy; SDG 9: industry, innovation and infrastructure; SDG 12: Responsible Consumption and Production; SDG 13: climate action**	During the pre-Annex III reference period, the Fund held Investee Companies the Investment Manager believes were aligned with one or more environmental objectives. Alignment is determined by an Investee Company's estimated percentage of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture, based on the MSCI Sustainable Impact Metrics framework.
Social: companies whose economic activities contribute to socially focused SDGs including: SDG 3: good health and well-being; SDG 5: gender equality; SDG 8: decent work and economic growth; **	During the pre-Annex III reference period, the Fund held Investee Companies the Investment Manager believes were aligned with one or more social objectives. Alignment is determined by an Investee Company's estimated percentage of revenue for all economic activities This field represents the total of all revenues derived from any of the seven social impact themes including nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate or connectivity, based on the MSCI Sustainable Impact Metrics framework.

* Because the EU Taxonomy is being introduced on a phased basis and the Data Provider was not yet reporting the type of data that would enable the Fund to accurately assess the alignment of such Investee Companies with the detailed criteria outlined in the EU Taxonomy, the Investment Manager is not able to confirm the Fund contributed to EU Taxonomy aligned environmental objectives during

the pre-Annex III reference period. Therefore, the Investment Manager has instead relied upon SDG revenue data provided by the Data Provider to determine whether Investee Companies contributed to an environmental and/or social objective. The environmental and/or social objectives listed in the table above were contributed to by one or more Investee Companies that were held at some point during the pre-Annex III reference period. Only those objectives that had at least one Investee Company with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated an Investee Company had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such Investee Company contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such Investee Company to contribute to each such objective (i.e. such Investee Company contributed to more than one objective). Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such Investee Companies may have been held by the Fund for only a portion of the pre-Annex III reference period.

**The Data Provider does not provide data on which specific SDGs an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

Annex III Reference Period:

During the Annex III reference period, the sustainability indicators used to measure the attainment of the sustainable objective of the Fund were successfully applied and met their targets as set forth below.

Sustainable Investments: The Fund met its sustainable investment sustainability indicator target by having its entire portfolio comprised of only sustainable investments (other than cash, cash equivalents and money market instruments) during the Annex III reference period provided that the below Investee Companies were initially considered to be sustainable investments, but at some point during the Annex III reference period failed one or more of the Investment Manager’s sustainable investment criteria. The below table details how such exceptions were resolved.

Sustainable Investment Exceptions

Exception Identified	Exception Resolution Confirmed	Investee Company	Resolution
27/03/2023	19/04/2023	GDS Holdings LTD	The data provided by the Data Provider was updated and GDS Holdings LTD failed to meet one or more of the DNSH (as defined below) thresholds, resulting in it no longer being considered a sustainable investment. It was promptly sold from the Fund.
05/07/2023	26/07/2023	Helen of Troy	The data provided by the Data Provider was updated and Helen of Troy no longer met the minimum threshold for turnover contributing to an environmental or social objective to be considered a sustainable investment. It was promptly sold from the Fund.
01/08/2023	23/08/2023	WH Group	The data provided by the Data Provider was updated and WH Group failed to meet one or more of the DNSH thresholds, resulting in it no longer being considered a sustainable investment. It was promptly sold from the Fund.

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex III reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex III reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: climate change adaptation	During the Annex III reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change adaptation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	During the Annex III reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities from products and services addressing EU Taxonomy-aligned environmental objectives other than climate change mitigation and climate change adaptation, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities***	During the Annex III reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex III reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex III reference period.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

***The Data Provider does not provide data on which specific SDGs an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex III reference period.

For more information on the sustainability indicators used during the Annex III reference period, please see Annex III and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex III Reference Period:

Below you will find a historical comparison of the pre-Annex III reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex III ESG Minimum Standards and the Impact Indicators as the sustainability indicators for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/12/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex III ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Weighted Average SDG Revenue (%)	32.1%	24.6%	20.5%
Weighted Average Carbon Footprint (tons CO2e/\$M sales)	33.0	22.8	20.9
Weighted Average ESG Score	7.9	7.4	6.8
Proportion of Sustainable Investments (%)	Not available*	Not available*	Not available*

*Not available as there was no commitment to making sustainable investments during the applicable reference period.

The data used to apply the sustainability indicators listed in the table above was provided by the Data Provider. However, such sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager’s Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager’s pre-Annex III ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex III Reference Period:

As the sustainability indicators applied during the Annex III reference period were newly applied to the Fund, there are no previous periods to compare.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Pre-Annex III Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex III reference period.

Annex III Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex III reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any sustainable investment objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex III Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex III reference period.

Annex III Reference Period:

During the Annex III reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosure. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex III reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex III reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and would be removed from the Fund. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Pre-Annex III Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex III reference period.

Annex III Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund’s sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex III reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization’s fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the “Minimum Safeguards”). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.



How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles

	Employee and Social Matters	During the pre-Annex III reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex III reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.
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The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager at times directly engaged with the Fund's Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section "What actions have been taken to attain the sustainable investment objective during the reference period?", which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
NVIDIA CORP COM	INFORMATION TECHNOLOGY	4.44%	UNITED STATES
VESTAS WIND SYSTEM DKK0.20 (PO	INDUSTRIALS	4.05%	DENMARK
CASH BALANCE	OTHER	3.55%	OTHER
DAIWA HOUSE INDS	REAL ESTATE	3.10%	JAPAN
NOVARTIS AG	HEALTH CARE	2.99%	SWITZERLAND
MICROSOFT CORP	INFORMATION TECHNOLOGY	2.96%	UNITED STATES
NOVO-NORDISK AS SER'B'DKK0.2	HEALTH CARE	2.87%	DENMARK
JOHNSON MATTHEY ORD GBP1.109	MATERIALS	2.70%	UNITED
ELI LILLY & CO	HEALTH CARE	2.49%	UNITED STATES
UMICORE NPV (POST SPLIT)	MATERIALS	2.22%	BELGIUM
EAST JAPAN RAILWAY	INDUSTRIALS	2.17%	JAPAN
NIO INC ADR	CONSUMER DISCRETIONARY	1.97%	CHINA
WEST FRASER TIMBER CO LTD	MATERIALS	1.60%	CANADA
WH GROUP LTD USD0.0001	CONSUMER STAPLES	1.58%	HONG KONG
FIRST SOLAR INC	INFORMATION TECHNOLOGY	1.57%	UNITED STATES

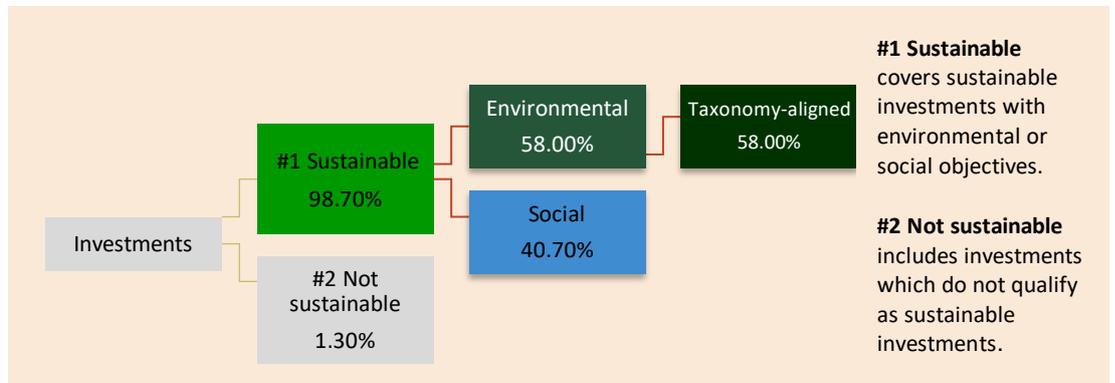
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023



What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the Annex III reference period. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the Annex III reference period and takes into account cash and cash equivalents included in the Fund. During the pre-Annex III reference period, the Fund pursued its sustainable investment objective through its impact goals and application of the pre-Annex III ESG Minimum Standards, but did not commit to or track whether it made sustainable investments. Therefore, during the pre-Annex III reference period, 88.55% of the assets of the Fund were aligned with the Fund's sustainable investment objective, but 0% were considered to be sustainable investments.

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		1.06%
	Media & Entertainment	1.06%
Consumer Discretionary		9.36%
	Automobiles & Components	4.75%
	Consumer Durables & Apparel	3.68%
	Consumer Discretionary Distribution & Retail	0.93%
Consumer Staples		12.63%
	Consumer Staples Distribution & Retail	0.23%
	Food, Beverage & Tobacco	6.94%
	Household & Personal Products	5.46%
Energy		1.14%

	Energy	1.14%
Financials		2.75%
	Banks	1.19%
	Financial Services	1.56%
Health Care		19.17%
	Health Care Equipment & Services	3.72%
	Pharmaceuticals, Biotechnology & Life Sciences	15.45%
Industrials		17.06%
	Capital Goods	13.16%
	Commercial & Professional Services	0.57%
	Transportation	3.33%
Information Technology		18.33%
	Semiconductors & Semiconductor Equipment	8.34%
	Software & Services	8.25%
	Technology Hardware & Equipment	1.74%
Materials		7.87%
	Materials	7.87%
Real Estate		7.08%
	Equity Real Estate Investment Trusts (REITs)	3.48%
	Real Estate Management & Development	3.60%
Utilities		0.01%
	Utilities	0.01%
Other*		3.54%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, money market instruments, and securities where sector/industry group data was not available. Note that for the Annex III reference period, the only assets the Fund could hold were Investee Companies that were considered sustainable investments, cash, cash equivalents and money market instruments.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.



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

Pre-Annex III Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex III reference period.

Annex III Reference Period:

During the Annex III reference period, 58.00% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex III reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	54.39%
Environmental: climate change adaptation	1.74%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	3.60%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:

In fossil gas In nuclear energy

No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

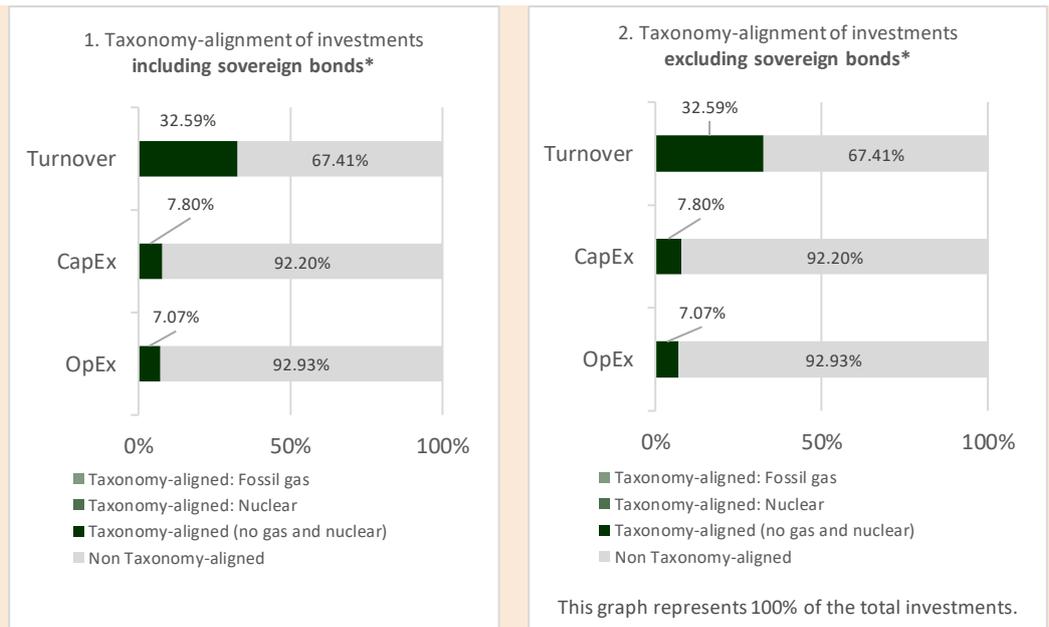
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex III reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex III reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex III reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first year the Fund is reporting what percentage of investments were aligned with the EU Taxonomy, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Pre-Annex III Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex III reference period.

Annex III Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex III Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex III reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Annex III Reference Period:

During the Annex III reference period, 40.70% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex III reference period for Investee Companies with available data.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Pre-Annex III Reference Period:

As there was no commitment to making sustainable investments during the pre-Annex III reference period, the Fund did not apply any criteria for determining whether Investee Companies were considered to be sustainable investments. Thus, for reporting purposes, all assets held by the Fund during the pre-Annex III reference period should be considered to be “not sustainable” even though 88.55% were aligned with the Fund’s sustainable investment objective.

Annex III Reference Period:

During the Annex III reference period, the Fund held the following investments that were not sustainable:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.
Sustainable Investment Exceptions	For further detail, please see the response to the question, “How did the sustainability indicators perform?” above and the “Sustainable Investment Exceptions” table contained therein.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to attain the sustainable investment objective during the reference period?

In addition to the elements embedded into the Fund’s investment strategy and the Investment Manager’s investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
EDWARDS LIFESCIENCES CORP	November 2022	Climate Change Strategy; D&I, Executive Compensation	GHG Emissions, Social Matters
LG CHEMICAL	June 2023	Climate Change Strategy; GHG Emissions; Waste Management; Human Rights; Corporate Governance	GHG Emissions, Human Rights, Biodiversity

LG CHEMICAL	October 2022	Human rights policy; Community Impact	Human Rights, Social Matters
SERVICENOW INC	May 2023	Proxy Voting	None
UNILEVER PLC	September 2023	Human Rights Policy, Sustainable Sourcing, Waste Management, Plastics and Packaging, Executive Compensation	Human Rights, Biodiversity



How did this financial product perform compared to the reference sustainable benchmark?

Pre-Annex III Reference Period:

During the pre-Annex III reference period, the Fund had designated the pre-Annex III Benchmark as the reference sustainable benchmark for measuring its relative performance with respect to the Impact Indicators.

Further details of the pre-Annex III Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

Annex III Reference Period:

Not applicable, as the Fund used the MSCI ACWI Sustainable Impact Index for performance measurement purposes only during the Annex III reference period. Accordingly, the Fund did not designate a reference sustainable benchmark for the purpose of determining whether the Fund was aligned with its sustainable investment objective during the Annex III reference period.

● *How did the reference benchmark differ from a broad market index?*

Pre-Annex III Reference Period:

The pre-Annex III Benchmark differed from a broad market index as it used criteria to exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

Annex III Reference Period:

Not applicable.

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Pre-Annex III Reference Period:

As disclosed above, the Fund met its targets of outperforming the pre-Annex III Benchmark during the pre-Annex III reference period with respect to (i) having higher SDG Revenue than the pre-Annex III Benchmark (ii) having a lower GHG Intensity than

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

the pre-Annex III Benchmark, and (iii) having a higher ESG Score than the pre-Annex III Benchmark.

Annex III Reference Period:

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Pre-Annex III Reference Period:

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

Annex III Reference Period:

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Pre-Annex III Reference Period:

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

Annex III Reference Period:

Not applicable.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Quantitative Global Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an

ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional Quantitative Global Equity ESG Fund (the “Fund”)
Legal entity identifier: 6354003XO7QBRI6DES50

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>20.53%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, collective investment schemes, structured notes, cash and derivatives).

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

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

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the five sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, collective investment schemes, structured notes, cash and derivatives).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the MSCI All Country World Index (the "Benchmark").
- **Higher Data Provider ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by an independent data provider (a "Data Provider"), the ESG data provider selected by the Investment Manager, that is higher than the Benchmark.
- **Equal or Higher Fisher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average Fisher ESG Score equal to or higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 42.77, which was 70.47% less than the Benchmark level of 144.86.	42.77	144.86
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 7.55, which was 11.36% greater than the Benchmark level of 6.78.	7.55	6.78
Fisher ESG Score**	Equal to or higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average Fisher ESG Score of 0.163, which was 71.58% greater than the Benchmark level of 0.095.	0.163	0.095
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 20.53% to sustainable investments, which exceeded the target level of at least 5%.	20.53%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

**The Fisher ESG Score was calculated and reviewed using a simple average method on a quarterly basis on the Fund's rebalancing dates: 01 September 2023, 08 June 2023, 02 March 2023, 09 December 2022.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period, provided that the below Investee Company was held in the Fund as an exception to the ESG Minimum Standards at some point during the Annex II reference period. The below table details how any exceptions were resolved during the Annex II reference period.

Annex II Reference Period Exceptions

Exception Identified	Exception Resolution Confirmed	Investee Company	Resolution
30/11/2022	07/12/2022	Thai Oil Public Co	The data provided by the Data Provider was updated and Thai Oil began violating one of more of the exclusionary screens in the ESG Minimum Standards. It was promptly sold from the Fund.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	98.56%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare. z

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund’s sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization’s fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the “Minimum Safeguards”). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations



The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.
		Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
GILEAD SCIENCES INC	HEALTH CARE	3.48%	UNITED STATES
BROADCOM INC	INFORMATION TECHNOLOGY	3.41%	UNITED STATES

MANULIFE FINANCIAL CORPORATION	FINANCIALS	3.24%	CANADA
CISCO SYS INC	INFORMATION TECHNOLOGY	3.15%	UNITED STATES
LOBLAW COMPANIES LTD	CONSUMER STAPLES	3.12%	CANADA
GENERAL MLS INC	CONSUMER STAPLES	2.99%	UNITED STATES
REGIONS FINANCIAL CORP NEW	FINANCIALS	2.97%	UNITED STATES
SWISSCOM AG	COMMUNICATION SERVICES	2.80%	SWITZERLAND
BAYER MOTOREN WERK	CONSUMER DISCRETIONARY	2.80%	GERMANY
NETAPP INC	INFORMATION TECHNOLOGY	2.56%	UNITED STATES
KROGER CO	CONSUMER STAPLES	2.29%	UNITED STATES
CAPGEMINI	INFORMATION TECHNOLOGY	2.21%	FRANCE
CBRE GROUP INC	REAL ESTATE	2.20%	UNITED STATES
WEYERHAEUSER CO MTN BE	REAL ESTATE	2.12%	UNITED STATES
CVS HEALTH CORPORATION	HEALTH CARE	2.09%	UNITED STATES

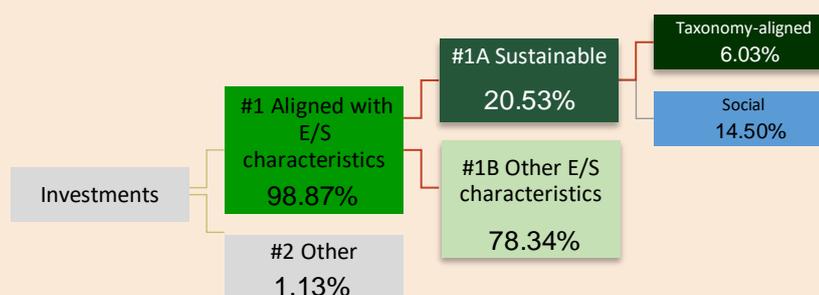
What was the proportion of sustainability-related investments?



The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 98.56% and #2 was 1.44%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 98.56%.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators),

all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● ***In which economic sectors were the investments made?***

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		5.53%
	Media & Entertainment	1.40%
	Telecommunication Services	4.13%
Consumer Discretionary		10.30%
	Automobiles & Components	4.69%
	Consumer Durables & Apparel	2.87%
	Consumer Services	1.65%
	Consumer Discretionary Distribution & Retail	1.09%
Consumer Staples		15.48%
	Consumer Staples Distribution & Retail	7.19%
	Food, Beverage & Tobacco	5.77%
	Household & Personal Products	2.52%
Energy		1.15%
	Energy	1.15%
Financials		16.71%
	Banks	8.19%
	Financial Services	1.65%
	Insurance	6.87%
Health Care		12.51%
	Health Care Equipment & Services	5.66%
	Pharmaceuticals, Biotechnology & Life Sciences	6.85%
Industrials		1.26%
	Capital Goods	0.32%
	Commercial & Professional Services	0.27%
	Transportation	0.67%
Information Technology		24.51%
	Semiconductors & Semiconductor Equipment	4.43%
	Software & Services	10.74%
	Technology Hardware & Equipment	9.34%
Materials		3.73%
	Materials	3.73%
Real Estate		6.65%
	Equity Real Estate Investment Trusts (REITs)	2.48%
	Real Estate Management & Development	4.17%
Utilities		0.99%

	Utilities	0.99%
Other*		1.18%

*Other includes cash, collective investment schemes, structured notes derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
5.33%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 6.03% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	6.03%
Environmental: climate change adaptation	0.00%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

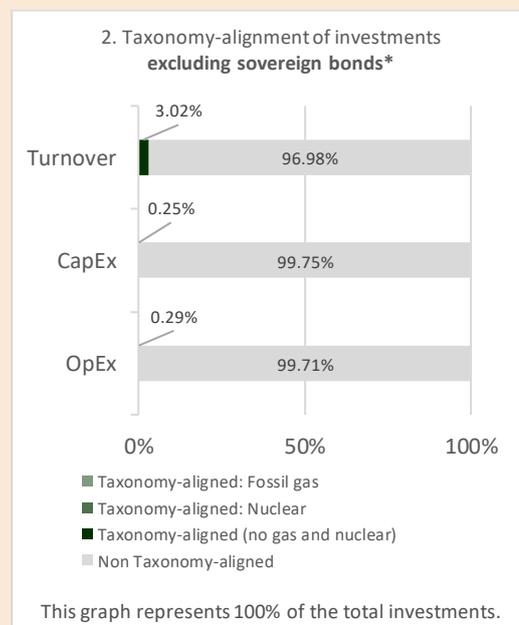
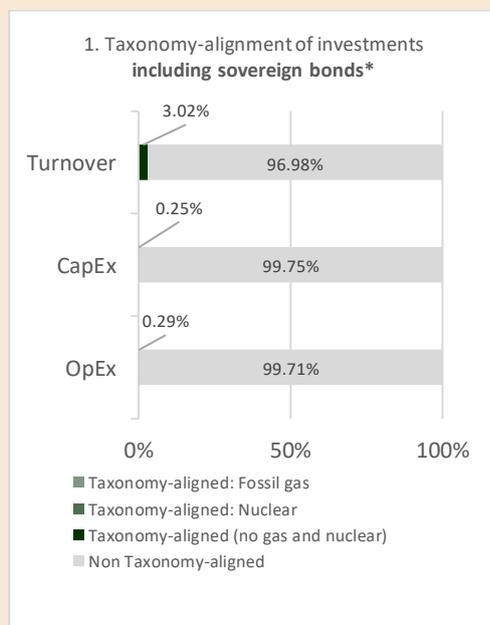
The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 14.50% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.
Annex II Reference Period Exceptions	For further detail, please see our response to the question, “How did the sustainability indicators perform?” above and the “Annex II Reference Period Exceptions” table contained therein.

No minimum environmental or social safeguards were put in place in relation to such investments.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
FORTECUE METALS G NPV	April 2023	D&I	Social Matters
SERVICENOW INC	May 2023	Proxy Voting	N/A
UNILEVER PLC	September 2023	Human Rights Policy, Sustainable Sourcing, Waste Management, Plastics and Packaging, Executive Compensation	Human Rights, Biodiversity
FORTECUE METALS G NPV	April 2023	D&I	Social Matters

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



How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity, (ii) Data Provider ESG Score, and (iii) Fisher ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

- **How does the reference benchmark differ from a broad market index?**

The Benchmark is a broad market index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming or equaling the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark, (ii) having a higher Data Provider ESG Score than the Benchmark, and (iii) having an equal or higher Fisher ESG Score than the Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

● ***How did this financial product perform compared with the broad market index?***

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional China All Cap Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") and Delegated Regulation (EU) 2022/1288 as amended ("SFDR Level 2").

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 March 2023 (the “pre-deregistration reference period”), the Fund promoted environmental and social characteristics solely through the utilization of environmental, social and governance (“ESG”) exclusionary screens (the “ESG Screens”). In November 2022, it was decided to close the Fund, so no SFDR annex II was created for the Fund. The Fund was deregistered with the Central Bank of Ireland on 30 March 2023. Upon deregistration, the Fund had no shareholders, and only held residual assets that were unable to be sold by the end of this Annex’s reference period on 30 September 2023.
- The assets remaining in the Fund from, and excluding, 30 March 2023 to, and including, 30 September 2023 (the “deregistered reference period”) were only assets that could not be liquidated due to legal or regulatory restrictions (e.g. sanctions) and did not align with the sustainable investment objective of the Fund. As there were no shareholders in the Fund during the deregistered reference period and the Fund solely continues to exist until such time it can sell the remaining securities held by the Fund (at which point it will be closed), the Fund will not be reporting ESG-related data for the deregistered reference period.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

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Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional China All Cap Equity ESG Fund (the “Fund”)

Legal entity identifier: 635400UOLEFPK25LKM87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, the Fund promoted environmental and social characteristics primarily through the application of the ESG Screens. The ESG Screens were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents, money market instruments and derivatives).

The ESG Screens were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the ESG Screens sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The ESG Screens also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation’s fundamental principles.

Deregistered Reference Period:

Not applicable.

● **How did the sustainability indicators perform?**

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, the Fund applied the ESG Screens as the sole sustainability indicator for the Fund. Fisher Asset Management, LLC, acting as the Fund’s investment manager (the “Investment Manager”), applied the ESG Screens against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager’s ESG Screens, it would have been elevated for removal from the Fund, consistent with the Investment Manager’s monitoring policies.

The ESG Screens were successfully applied to the Fund during the pre-deregistration reference period, provided that the below Investee Company was held in the Fund as an exception to the ESG Screens at some point during the pre-deregistration reference period. The below table details how any exceptions were resolved during the pre-deregistration reference period.

Pre-Deregistration Reference Period Exceptions

Exception Identified	Exception Resolution Confirmed	Investee Company	Resolution
30/01/2023	01/02/2023	Luxshare Precision Industry	The data provided by MSCI ESG Research (the “Data Provider”) was updated and Luxshare Precision began violating one or more of the ESG screens. It was promptly sold from the Fund.

Deregistered Reference Period:

Not applicable.

● **...and compared to previous periods?**

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

Pre-Deregistration Reference Period:

Below you will find a historical comparison of the pre-deregistration reference period with previous reference periods covered by previous periodic reports. The Fund applied the ESG Screens as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/03/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
ESG Screens	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	97.87%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the ESG Screens was provided by the Data Provider. However, the ESG Screens were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager’s Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager’s ESG Screens and data feed from the Data Provider on a consistent basis.

Deregistered Reference Period:

Not applicable.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as there was no commitment to making sustainable investments during the reference period.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as there was no commitment to making sustainable investments during the reference period.

- ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Not applicable as there was no commitment to making sustainable investments during the reference period.

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as there was no commitment to making sustainable investments during the reference period.

How did this financial product consider principal adverse impacts on sustainability factors?

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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



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

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies with ties to child labour were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	Investee Companies with any ties to cluster munitions or landmines or Investee Companies that derived any revenue from nuclear or bio-chemical weapons, were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee

Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.

Deregistered Reference Period:

Not applicable.



What were the top investments of this financial product?

Pre-Deregistration Reference Period:

Largest investments represent average weights, utilising end of the month valuations over the pre-deregistration reference period so as to best reflect the representation of the Fund's top 15 investments. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Largest Investments	Sector	% Assets	Country
TENCENT HLDGS LTD ADR ADR	COMMUNICATION SERVICES	6.84%	CHINA
PDD HOLDINGS INC ADR	CONSUMER DISCRETIONARY	5.41%	CHINA
ALIBABA GROUP HLDG LTD ADR	CONSUMER DISCRETIONARY	4.61%	CHINA
JD.COM INC ADR	CONSUMER DISCRETIONARY	4.34%	CHINA
WUXI APTEC CO LTD CNY1 H	HEALTH CARE	3.96%	CHINA
CHINA TOURISM GROUP DUTY FREE	CONSUMER DISCRETIONARY	3.13%	CHINA
CONTEMPORARY AMPER A CNY1	INDUSTRIALS	2.77%	CHINA
CHINA MENGNIU DAIR	CONSUMER STAPLES	2.72%	CHINA
LUXSHARE PRECISION INDUSTR	INFORMATION TECHNOLOGY	2.53%	CHINA
YONYOU NETWORK TEC 'A'CNY1	INFORMATION TECHNOLOGY	2.36%	CHINA
CHINA MEDICAL SYS	HEALTH CARE	2.10%	CHINA
MEITUAN - UNSP ADR ADR	CONSUMER DISCRETIONARY	2.06%	CHINA
NETEASE INC SPONSORED ADR ADR	COMMUNICATION SERVICES	1.99%	CHINA
YUNNAN COPPER CO.	MATERIALS	1.99%	CHINA
TRIP COM GROUP LTD ADR	CONSUMER DISCRETIONARY	1.98%	CHINA

Deregistered Reference Period:

Not applicable.



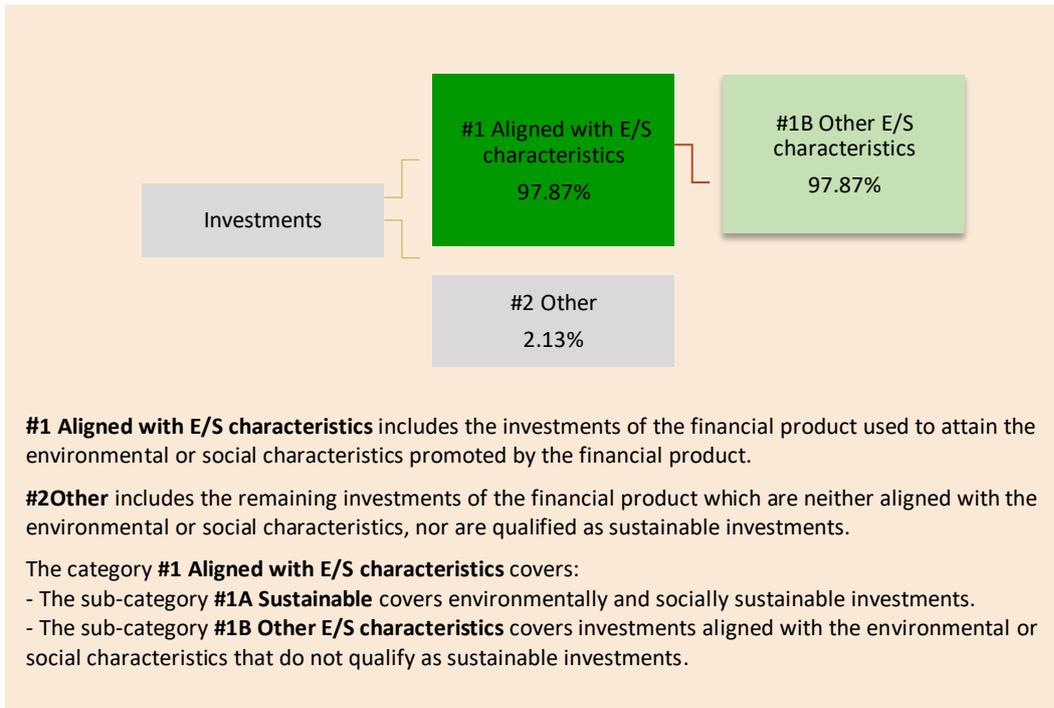
What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the pre-deregistration reference period. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the pre-deregistration reference period and takes into

account cash and cash equivalents included in the Fund. The below does not cover the deregistered reference period as it is not applicable.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

Pre-Deregistration Reference Period:

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the pre-deregistration reference period.

Sector	Industry Group	Weight
Communication Services		10.67%
	Media & Entertainment	10.67%
Consumer Discretionary		26.13%
	Consumer Durables & Apparel	3.14%

	Consumer Services	5.51%
	Consumer Discretionary Distribution & Retail	17.48%
Consumer Staples		2.72%
	Food, Beverage & Tobacco	2.72%
Financials		11.03%
	Banks	5.52%
	Financial Services	2.45%
	Insurance	3.06%
Health Care		14.25%
	Health Care Equipment & Services	0.54%
	Pharmaceuticals, Biotechnology & Life Sciences	13.71%
Industrials		8.55%
	Capital Goods	8.41%
	Transportation	0.14%
Information Technology		17.46%
	Semiconductors & Semiconductor Equipment	4.03%
	Software & Services	8.60%
	Technology Hardware & Equipment	4.83%
Materials		5.66%
	Materials	5.66%
Real Estate		2.61%
	Real Estate Management & Development	2.61%
Other*		0.92%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels during the pre-deregistration reference period.

Fossil Fuels Weight*
1.57%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

based energy sources such as solid fuels, natural gas and oil during the pre-deregistration reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.

Deregistered Reference Period:
Not applicable.



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

Not applicable as there was no commitment to making sustainable investments during the reference period.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

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

The Fund does not commit to invest any proportion of its assets in environmentally sustainable economic activities aligned with the EU Taxonomy. Accordingly, the Fund did not measure whether it made EU Taxonomy-aligned investments during the reference period and has assumed it is zero.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as there was no commitment to making sustainable investments during the reference period.



What was the share of socially sustainable investments?

Not applicable as there was no commitment to making sustainable investments during the reference period.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.
Pre-Deregistration Reference Period Exceptions	For further detail, please see our response to the question, “How did the sustainability indicators perform?” above and the “Pre-Deregistration Reference Period Exceptions” table contained therein.

No minimum environmental or social safeguards were put in place in relation to such investments.

Deregistered Reference Period:

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ALIBABA GROUP HLDG LTD SPONSORED ADS	October 2022	GHG Emissions, Plastics & Packaging, Sustainable Sourcing, Training and Development, Executive Compensation	GHG Emissions, Biodiversity, Employee Relations



How did this financial product perform compared to the reference benchmark?

Pre-Deregistration Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Pre-Deregistration Reference Period:

Not applicable.

Deregistered Reference Period:

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Deregistration Reference Period:

Not applicable.

Deregistered Reference Period:

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Pre-Deregistration Reference Period:

Not applicable.

Deregistered Reference Period:

Not applicable.

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

● ***How did this financial product perform compared with the broad market index?***

Pre-Deregistration Reference Period:

Not applicable.

Deregistered Reference Period:

Not applicable.

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") and Delegated Regulation (EU) 2022/1288 as amended ("SFDR Level 2").

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- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

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ANNEX IV

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

Product name: Fisher Investments Institutional Emerging Markets Concentrated Equity ESG Fund (the "Fund")

Legal entity identifier: 6354008ADAE7YIRM2O92

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>8.10%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities ("Investee Companies") with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities ("Investee Companies") included in the Fund, but were not applied to other investments in

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

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

the Fund (including, but not limited to, government bonds, collective investment schemes, structured notes, cash, cash equivalents, money market instruments and derivatives).

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, structured notes, cash, cash equivalents, money market instruments and derivatives).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the MSCI Emerging Markets Index (the "Benchmark").
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 84.03, which was 73.82% less than the Benchmark level of 320.92.	84.03	320.92
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 6.41, which was 16.33% greater than the Benchmark level of 5.51.	6.41	5.51
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 8.10% to sustainable investments, which exceeded the target level of at least 5%.	8.10%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.07%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

How were the indicators for adverse impacts on sustainability factors taken into account?

Pre-Annex II Reference Period:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager's criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund's sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International Labour Organization's fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the "Minimum Safeguards"). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	<p>The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.</p> <p>Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.</p>
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG L ADR	INFORMATION TECHNOLOGY	8.35%	TAIWAN
SAMSUNG ELECTRONIC KRW100	INFORMATION TECHNOLOGY	6.33%	REPUBLIC OF KOREA
TENCENT HLDGS LTD	COMMUNICATION SERVICES	5.10%	CHINA
KUMBA IRON ORE LTD	MATERIALS	4.11%	SOUTH AFRICA
CMOC GROUP LTD-H	MATERIALS	4.05%	CHINA
ALIBABA GROUP HLDG LTD ADR	CONSUMER DISCRETIONARY	3.89%	CHINA
MERCADOLIBRE INC	CONSUMER DISCRETIONARY	3.87%	ARGENTINA
SK HYNIX INC	INFORMATION TECHNOLOGY	3.80%	REPUBLIC OF KOREA
INFOSYS LTD ADR	INFORMATION TECHNOLOGY	3.72%	INDIA
NASPERS 'N' ZAR0.02	CONSUMER DISCRETIONARY	3.67%	SOUTH AFRICA
SAMSUNG BIOLOGICS	HEALTH CARE	3.62%	REPUBLIC OF KOREA
BANK CENTRAL ASIA TBK PT	FINANCIALS	3.47%	INDONESIA
JD.COM INC ADR	CONSUMER DISCRETIONARY	2.97%	CHINA
HDFC BANK LTD ADR	FINANCIALS	2.57%	INDIA
UNITED MICROELECTRONICS CO ADR	INFORMATION TECHNOLOGY	2.41%	TAIWAN



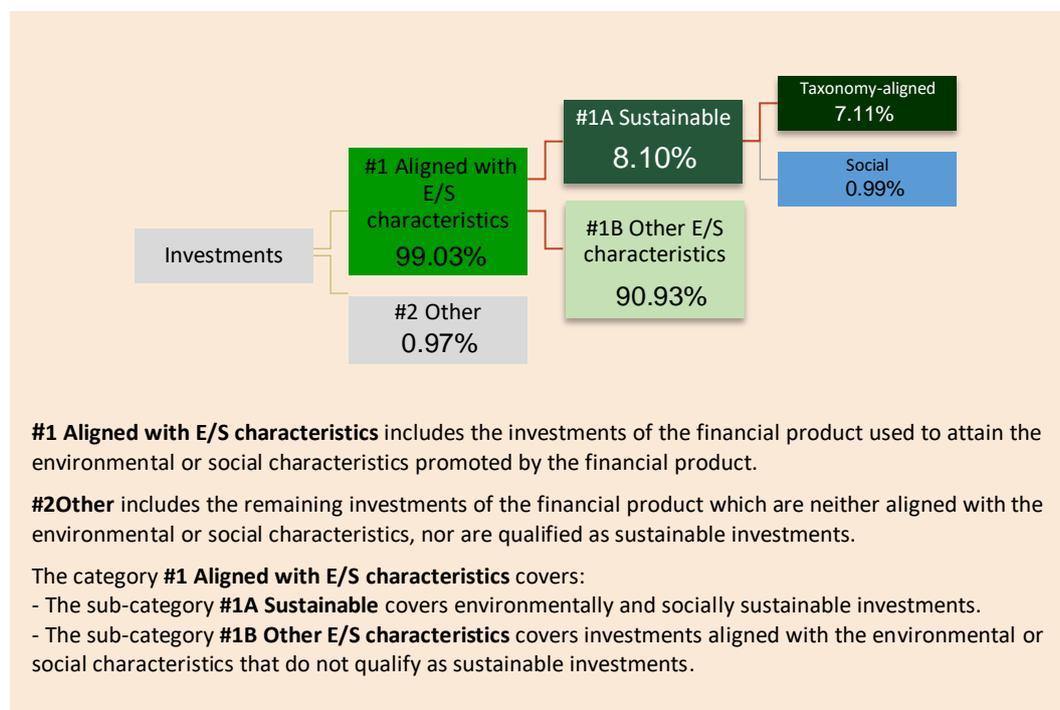
What was the proportion of sustainability-related investments?

The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.07%

and #2 was 0.93%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.07%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		8.31%
	Media & Entertainment	8.31%
Consumer Discretionary		19.17%
	Automobiles & Components	1.30%
	Consumer Services	0.12%
	Consumer Discretionary Distribution & Retail	17.75%
Consumer Staples		0.21%
	Food, Beverage & Tobacco	0.21%
Energy		3.65%
	Energy	3.65%

Financials		14.34%
	Banks	10.80%
	Financial Services	2.59%
	Insurance	0.95%
Health Care		7.51%
	Pharmaceuticals, Biotechnology & Life Sciences	7.51%
Industrials		5.02%
	Capital Goods	5.02%
Information Technology		31.28%
	Semiconductors & Semiconductor Equipment	16.95%
	Software & Services	5.52%
	Technology Hardware & Equipment	8.81%
Materials		9.55%
	Materials	9.55%
Other*		0.96%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, structured notes, money market instruments, derivatives, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
4.86%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;
- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and

- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 7.11% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	7.11%
Environmental: climate change adaptation	0.00%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager

from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:
 In fossil gas In nuclear energy
 No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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

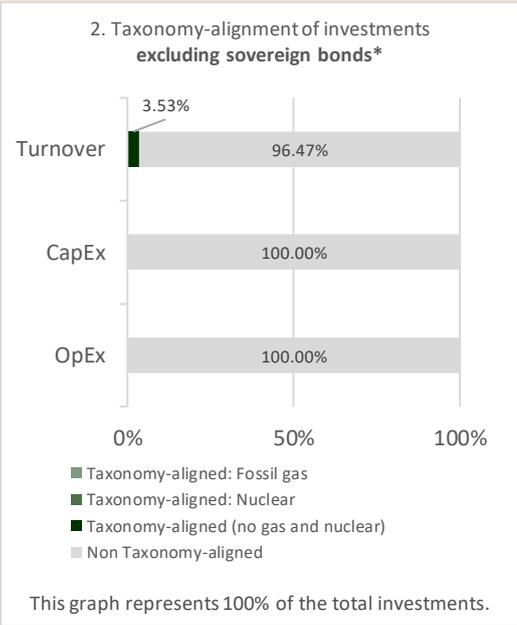
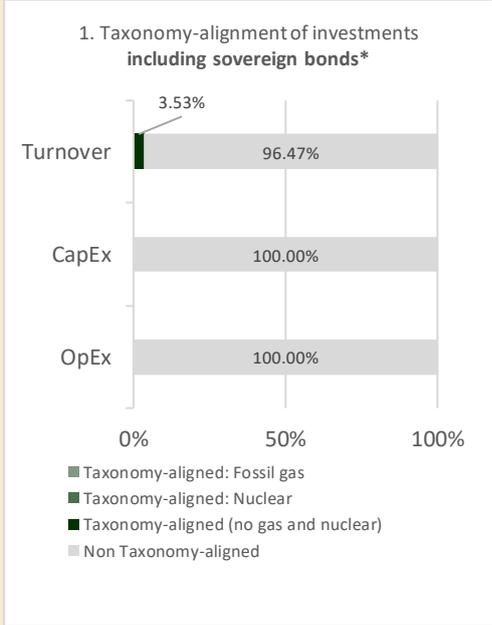
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Annex II Reference Period:

During the Annex II reference period, 0.99% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ALIBABA GROUP HLDG LTD ADR	October 2022	GHG Emissions, Plastics & Packaging, Sustainable Sourcing, Training and Development, Executive Compensation	GHG Emissions, Employee Relations
BANK CENTRAL ASIA TBK PT	February 2023	Climate Change Strategy, Deforestation	GHG Emissions, Biodiversity
CMOC GROUP LTD-H	June 2023	CDP Disclosure	Environmental Disclosures
HDFC BANK LTD ADR	August 2023	Climate Change Strategy, Biodiversity, Training and Development, Community Impact, Board Diversity, Exec Comp, Corruption and Bribery, Business Ethics	GHG Emissions, Employee Relations, Social Matters
LG CHEM	June 2023 & October 2023	Climate Change Strategy; GHG Emissions; Waste Management; Human Rights; Corporate Governance	GHG Emissions, Human Rights
MERCADOLIBRE INC	May 2023	Climate Strategy; Biodiversity; Community Relations	GHG Emissions, Biodiversity, Social Matters
NASPERS	July 2023	Climate Change Strategy, Human Rights, Executive Compensation	GHG Emissions, Human Rights
SAMSUNG ELECTRONIC KRW100	October 2022	Corruption; Collective Bargaining & Unions	Anti-corruption
SAMSUNG HEAVY IND	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions

How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

- ***How does the reference benchmark differ from a broad market index?***

The Benchmark is a broad market index.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

For detail related to this question, please see the response to the question, "How did the sustainability indicators perform?" above and the comparative table contained therein.

- ***How did this financial product perform compared with the broad market index?***

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

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

SFDR Article 8 Annex (the “Annex”)

Fisher Investments Institutional Global Small Cap Equity ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended (“SFDR”) and Delegated Regulation (EU) 2022/1288 as amended (“SFDR Level 2”).

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 8 of SFDR as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 8 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the environmental and/or social characteristics promoted in the Fund during the reference period. Please note that:

- From the beginning of the reference period to, and including, 30 November 2022 (the “pre-Annex II reference period”), the Fund promoted environmental and social characteristics primarily through the application of environmental, social and governance (“ESG”) exclusionary screens (the “pre-Annex II ESG Minimum Standards”).
- Beginning on, and including, 1 December 2022 to, and including, the end of the reference period (the “Annex II reference period”), the Fund began promoting the enhanced environmental and social characteristics that are described in the annex II attached to the Fund’s supplement (the “Annex II”). Included in such enhancements were modifications to the pre-Annex II ESG Minimum Standards (the “ESG Minimum Standards”), which are described in the Fund’s Annex II and here: <https://www.fisherinvestments.com/en-gb/ucits/sustainability-related-disclosures> (the “Website Disclosures”).

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an

ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, the Fund may underperform or perform differently relative to other comparable funds that do not promote environmental and/or social characteristics.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX IV

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

Product name: Fisher Investments Institutional Global Small Cap Equity ESG Fund (the “Fund”)
 Legal entity identifier: 635400OIMUFPHCAFLM51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>13.82%</u> of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that the proportion of sustainable investments disclosed in the table above was calculated based on a weighted average end-of-month basis over the Annex II reference period for issuers of equity securities (“Investee Companies”) with available data. The table above does not cover the pre-Annex II reference period as the Fund made no commitment to invest in sustainable investments at that time.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund promoted environmental and social characteristics primarily through the application of the pre-Annex II ESG Minimum Standards. The pre-Annex II ESG Minimum Standards were applied to issuers of equity securities (“Investee Companies”) included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents and money market instruments).

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

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

The pre-Annex II ESG Minimum Standards were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the pre-Annex II ESG Minimum Standards sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The pre-Annex II ESG Minimum Standards also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Annex II Reference Period:

During the Annex II reference period, the environmental and social characteristics promoted by the Fund were met primarily through the four sustainability indicators described below. The sustainability indicators were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents and money market instruments).

- **Lower Greenhouse Gas ("GHG") Intensity:** The Fund promoted environmental characteristics by having a portfolio with a weighted average GHG intensity lower than the MSCI World Small Cap Index (the "Benchmark").
- **Higher ESG Score:** The Fund promoted environmental and social characteristics by having a portfolio with a weighted average ESG score, as measured by MSCI ESG Research (the "Data Provider"), the ESG data provider selected by Fisher Asset Management, LLC, acting as the Fund's investment manager (the "Investment Manager"), that was higher than the Benchmark.
- **Sustainable Investments:** The Fund promoted environmental and social characteristics by having a portfolio that was composed of a minimum of 5% of investments that constitute a sustainable investment.
- **ESG Minimum Standards:** The Fund successfully applied comprehensive and robust ESG exclusionary screens to prevent the Fund from investing in Investee Companies that did not meet the Investment Manager's minimum ESG criteria that take into account certain environmental and social considerations.

For further details of the Fund's performance relative to each of the sustainability indicators referenced above, please refer to the table in the section below entitled "How did the sustainability indicators perform?".

● ***How did the sustainability indicators perform?***

Pre-Annex II Reference Period:

During the pre-Annex II reference period, the Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund. The Investment Manager applied the pre-Annex II ESG Minimum Standards against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager's pre-Annex II ESG Minimum Standards, it would have been elevated for removal from the Fund, consistent with the Investment Manager's monitoring policies.

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

The pre-Annex II ESG Minimum Standards were successfully applied to the Fund during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the sustainability indicators used to measure the attainment of the environmental and/or social characteristics promoted by the Fund were successfully applied and met their targets as set forth below:

Sustainability Indicator Performance

Sustainability Indicator	Target	Result & Commentary	Fund	Benchmark
GHG Intensity*	Lower than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average GHG intensity of 34.29, which was 78.25% less than the Benchmark level of 157.69.	34.29	157.69
ESG Score*	Higher than Benchmark	During the Annex II reference period, the Fund met the target and had a weighted average ESG Score of 6.58, which was 13.84% greater than the Benchmark level of 5.78.	6.58	5.78
Sustainable Investments*	5% or greater of portfolio	During the Annex II reference period, the Fund met the target and had a weighted average exposure of 13.82% to sustainable investments, which exceeded the target level of at least 5%.	13.82%	Not Applicable
ESG Minimum Standards	Meets standards	During the Annex II reference period, the Investment Manager successfully applied the ESG Minimum Standards to the Fund.	Applied	Not Applicable

*These sustainability indicators are calculated based on a weighted average end-of-month basis, for Investee Companies with available data, averaged over the months in the Annex II reference period. Investee Companies with missing data were excluded from the calculation of the applicable sustainability indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

ESG Minimum Standards: The Investment Manager successfully applied the ESG Minimum Standards against the Investee Companies included in the Fund during the Annex II reference period.

For more information on the sustainability indicators used during the Annex II reference period, please see Annex II and the Website Disclosures.

● ***...and compared to previous periods?***

Pre-Annex II Reference Period:

Below you will find a historical comparison of the pre-Annex II reference period with previous reference periods covered by previous periodic reports. The Fund applied the pre-Annex II ESG Minimum Standards as the sole sustainability indicator for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/11/2022	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021

Pre-Annex II ESG Minimum Standards	Successfully Applied	Successfully Applied	Successfully Applied
Proportion Aligned with E/S Characteristics (%)	99.72%	Not available*	Not available*

*There was no requirement to collect and report on this data during the applicable reference period, so such data is not available.

The data used to apply the pre-Annex II ESG Minimum Standards was provided by the Data Provider. However, the pre-Annex II ESG Minimum Standards were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's pre-Annex II ESG Minimum Standards and data feed from the Data Provider on a consistent basis.

Annex II Reference Period:

As the sustainability indicators applied during the Annex II reference period were newly applied to the Fund, there are no previous periods to compare.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Based on data provided by the Data Provider, sustainable investments held by the Fund during the Annex II reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Sustainable Investments Aligned with the Objective & Data Provider Methodology
Environmental: climate change mitigation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change mitigation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Environmental: climate change adaptation	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities aligned with the climate change adaptation objective of the EU Taxonomy, based on the MSCI Sustainable Impact Metrics framework.
Social: SDG 1: no poverty; SDG 2: zero hunger; SDG 3: good health and well-being; SDG 6: clean water and sanitation; SDG 11: sustainable cities and communities**	During the Annex II reference period, the Fund held sustainable investments the Investment Manager believes were aligned with this objective. Alignment is determined by a sustainable investment's estimated percentage of revenue for all economic activities derived from any of the basic needs social impact themes including nutrition, sanitation, major diseases treatment or affordable real estate.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The environmental and/or social objectives listed in the table above were contributed to by one or more sustainable investments that were held at some point during the Annex II reference period. While any turnover attributed to any of the EU Taxonomy-aligned environmental and/or social objectives was used in determining whether an Investee Company was considered a sustainable investment, only those objectives that had at least one sustainable investment with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated a sustainable investment had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such sustainable investment contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such sustainable investment to contribute to each such objective (i.e. such sustainable investment contributed to more than one objective). The Investment Manager relies upon the Data Provider to determine which EU Taxonomy-aligned environmental objectives and social objectives a sustainable investment contributed to. Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such sustainable investments may have been held by the Fund for only a portion of the Annex II reference period.

**The Data Provider does not provide data on which specific United Nations Sustainable Development Goals ("SDGs") an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

The Investment Manager's do no significant harm ("DNSH") assessment involves comparing data provided by the Data Provider against minimum thresholds that the Investment Manager believes indicate clear evidence of significant harm to an environmental or social objective. Examples of information used in this assessment includes, but is not limited to, the following with respect to an Investee Company: (i) evidence of violations of global norms; (ii) its business activities; and (iii) its involvement in ESG controversies (as assessed by the Data Provider). The absence of data for an Investee Company was not treated as a violation of the DNSH assessment. This assessment was successfully conducted during the Annex II reference period, and considered data that indicates whether it had a principal adverse impact ("PAI") on environmental, social or employee matters, respect for human rights, anti-corruption and anti-bribery matters ("sustainability factors"), as measured based on minimum thresholds applied by the Investment Manager with respect to the mandatory PAI indicators provided in Table 1 of Annex 1 of the Commission Delegated Regulation (EU) 2022/1288 (the "RTS") as further described below.

The Investment Manager's assessment determined that the Fund's sustainable investments did not cause significant harm to any environmental and/or social objective as they were not in breach of the PAIs thresholds applied by the Investment Manager.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Investment Manager took into account the mandatory PAI indicators on sustainability factors provided in Table 1 of Annex 1 of the RTS as part of the DNSH assessment when an Investee Company reported data, or estimates of such data provided by the Data Provider, for such PAI indicators was widely available and reliable. Unfortunately, the availability of reliable data for the mandatory PAI indicators varies greatly. Therefore, in cases where data for a mandatory PAI indicator was not widely available or reliable, the Investment Manager used proxy data that incorporated information related to that mandatory PAI indicator. The Investment Manager provides details about this process in the Website Disclosures. The Investment Manager did not take into account any of the PAI indicators in Tables 2 and 3 of Annex 1 of the RTS in its DNSH assessment. During the Annex II reference period, data coverage for many of the PAI indicators was generally low.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

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

In instances where the data was available, any breaches of the PAI thresholds during the Annex II reference period would result in an Investee Company not meeting the Investment Manager’s criteria for being considered a sustainable investment and no longer being considered a sustainable investment. The absence of data for an Investee Company was not treated as a breach of the applicable PAI threshold.

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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

Yes, the Investment Manager monitors sustainable investments on an on-going basis and the Fund’s sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during the Annex II reference period. As part of its DNSH assessment, the Investment Manager required an Investee Company to (i) not have evidence of failure of meeting the UN Global Compact principles, the United Nations Guiding Principles for Business and Human Rights, and the International

Labour Organization’s fundamental principles and (ii) not have evidence of very severe controversies indicating an Investee Company fails to meet the OECD Guidelines for Multinational Enterprises (the “Minimum Safeguards”). Investee Companies that passed this criteria were considered by the Investment Manager to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. The absence of data for an Investee Company was not treated as a violation of the Minimum Safeguards.

How did this financial product consider principal adverse impacts on sustainability factors?

During the entire reference period, certain PAIs on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations



PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	The Fund’s portfolio had a weighted average GHG intensity lower than the Benchmark. Note this only applied during the Annex II reference period.
		Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	During the pre-Annex II reference period, Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded. During the Annex II reference period, Investee Companies involved with controversial

weapons (including, but not limited to, landmines, cluster munitions, biological & chemical weapons), nuclear weapons, and with significant revenue from conventional weapons were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund's Investee Companies in accordance with the Investment Manager's ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager's engagement activities, the Investment Manager at times directly engaged with the Fund's Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?", which indicates which engagements considered one or more PAIs on sustainability factors.



What were the top investments of this financial product?

Largest investments represent average weights, utilising end of the month valuations over the reference period so as to best reflect the representation of the Fund's top 15 investments across the reference period. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
HUBSPOT INC	INFORMATION TECHNOLOGY	2.94%	UNITED STATES
ASSTEAD GROUP	INDUSTRIALS	2.48%	UNITED KINGDOM
NIBE INDUSTRIER AB	INDUSTRIALS	2.14%	SWEDEN
PAYCOM SOFTWARE INC	INDUSTRIALS	2.13%	UNITED STATES
FACTSET RESH SYS INC	FINANCIALS	2.07%	UNITED STATES
DISCO CORPORATION NPV	INFORMATION TECHNOLOGY	2.00%	JAPAN
BECHTLE AG	INFORMATION TECHNOLOGY	1.87%	GERMANY
SITEC LANDSCAPE SUPPLY INC	INDUSTRIALS	1.75%	UNITED STATES
DIORAMA ZIA INC	CONSUMER DISCRETIONARY	1.72%	UNITED STATES
SPRINTAC AG NON VTG PRF NPV	HEALTH CARE	1.64%	GERMANY
ALIGN TECHNOLOGY INC	HEALTH CARE	1.62%	UNITED STATES
KB HOME	CONSUMER DISCRETIONARY	1.61%	UNITED STATES
QORVO INC	INFORMATION TECHNOLOGY	1.58%	UNITED STATES
CHARLES RIV LABS INTL INC	HEALTH CARE	1.53%	UNITED STATES
MEDPACE HLDGS INC	HEALTH CARE	1.51%	UNITED STATES

What was the proportion of sustainability-related investments?

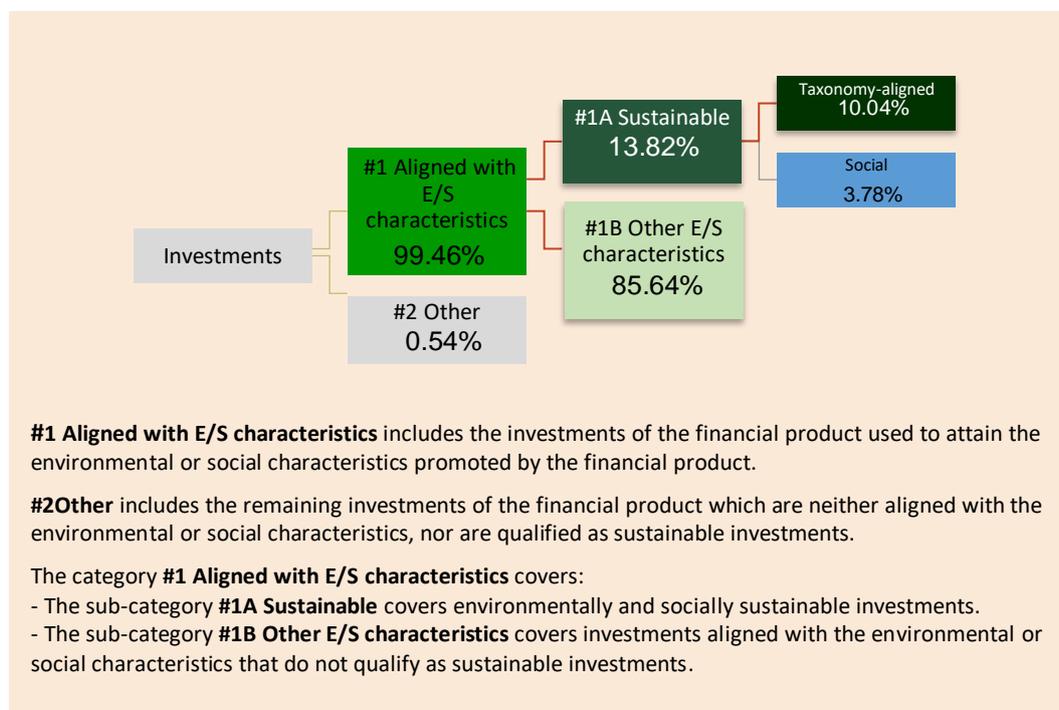
The information provided below shows the proportion of sustainability-related investments in the Fund on an aggregate basis during the stated reference periods. The data presented below regarding portfolio weights has been calculated by averaging the applicable data as of the end of each month during the applicable reference period and takes into account cash and cash equivalents included in the Fund. Note that the data shown in the asset allocation graphic below

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

is for only the Annex II reference period. During the pre-Annex II reference period, #1 was 99.72% and #2 was 0.28%, and because the Fund did not commit to or track whether it made sustainable investments, #1A was 0% and #1B was 99.72%.

● **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



Unless determined to the contrary in a specific instance (due, for example, to the nature of a particular Investment Company and how it is assessed negatively against one or more of the sustainability indicators), all Investee Companies will be considered as aligned with the environmental or social characteristics promoted by the Fund as they have been assessed in the context of the sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund and their investment by the Fund will be consistent with the investment strategy (including the consideration of ESG factors) as considered further above. This is notwithstanding instances where the absence of available data means a specific Investee Company cannot be assessed against one or more sustainability indicator.

● **In which economic sectors were the investments made?**

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the entire reference period.

Sector	Industry Group	Weight
Communication Services		0.23%
	Media & Entertainment	0.23%
Consumer Discretionary		14.31%
	Automobiles & Components	2.15%
	Consumer Durables & Apparel	5.09%
	Consumer Services	2.68%
	Consumer Discretionary Distribution & Retail	4.39%
Consumer Staples		2.07%
	Consumer Staples Distribution & Retail	0.27%
	Food, Beverage & Tobacco	1.11%
	Household & Personal Products	0.69%

Energy		4.33%
	Energy	4.33%
Financials		11.03%
	Banks	3.57%
	Financial Services	7.46%
Health Care		14.82%
	Health Care Equipment & Services	6.19%
	Pharmaceuticals, Biotechnology & Life Sciences	8.63%
Industrials		24.09%
	Capital Goods	18.79%
	Commercial & Professional Services	5.30%
Information Technology		20.14%
	Semiconductors & Semiconductor Equipment	8.39%
	Software & Services	7.45%
	Technology Hardware & Equipment	4.30%
Materials		4.93%
	Materials	4.93%
Real Estate		3.55%
	Equity Real Estate Investment Trusts (REITs)	3.55%
Other*		0.50%

*Other includes cash and cash equivalents, government bonds, collective investment schemes, money market instruments, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Fossil Fuels Exposure

The following percentage of the Fund had exposure to fossil fuels.

Fossil Fuels Weight*
4.56%

*Because revenues from fossil fuels spans across multiple economic sectors, the exposure to fossil fuels disclosed in this sub-section is separate and independent from the economic sectors table above. As such, the portfolio weights of Investee Companies with revenues from fossil fuels are reflected both in this sub-section as well as in the economic sectors table above.

The exposure to fossil fuels referenced above is an estimate of the Fund's exposure to companies that derive any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of non-renewable carbon-based energy sources such as solid fuels, natural gas and oil during the reference period. The Investment Manager relies upon the Data Provider for fossil fuel-related revenue information. Due to the current lack of corporate disclosure requirements or standards for corporate fossil fuels revenue data, these estimates may be incomplete. Information used in the estimate includes:

- revenue (either reported or estimated) that a company derives from oil and gas related activities, including distribution/retail, equipment and services, extraction and

production, petrochemicals, pipelines and transportation and refining but excluding biofuel production and sales and trading activities;

- revenue (either reported or estimated) that a company derives from the trading of oil and gas and related products; and
- 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.

The estimated exposure of the Fund to fossil fuels 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.



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

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 10.04% of the Fund's portfolio was in sustainable investments that had at least 20% of its turnover contributing, on an aggregate basis, to one or more environmental objectives aligned with the EU Taxonomy ("TR Sustainable Investments"). This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.

Please find below a breakdown of the proportion of the investments per each of the EU Taxonomy environmental objectives.

Environmental Objective	Proportion of Investments Contributing to Objective (%)*
Environmental: climate change mitigation	10.04%
Environmental: climate change adaptation	1.68%
Environmental: sustainable use and protection of water and marine resources; transition to a circular economy; pollution prevention and control; and protection and restoration of biodiversity and ecosystems**	0.00%

*While any turnover attributed to any of the EU Taxonomy-aligned environmental objectives was used in determining whether an Investee Company was considered a sustainable investment, only those TR Sustainable Investments that had at least 5% of turnover attributed to an EU Taxonomy-aligned environmental objective are accounted for in this table. In circumstances where the Data Provider indicated a TR Sustainable Investment had at least 5% of turnover attributed to more than one EU Taxonomy-aligned environmental objectives, the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for the environmental objective that had the most turnover; provided that if the greatest amount of turnover attributed to an environmental objective was equal between two or more environmental objectives, then the average monthly portfolio weight of such TR Sustainable Investment was included in the disclosed proportion of investments contributing to objective (%) for each such environmental objective. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated the metrics in the above table using the average monthly

weight of investments in the Annex III reference period and the most recently available estimated environmental objective turnover estimates from the Data Provider.

**Due to the criteria for the EU taxonomy-aligned environmental objectives for (i) sustainable use and protection of water and marine resources, (ii) transition to a circular economy, (iii) pollution prevention and control, and (iv) protection and restoration of biodiversity and ecosystems not having been finalized yet, the Data Provider groups these four objectives together, which prevents the Investment Manager from being able to provide further granularity on which of the environmental objectives grouped were contributed to.

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

Yes:

In fossil gas In nuclear energy

No

Currently, there is no reliable way of confirming whether or not the Fund invested in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy because Investee Companies did not report such data and because the Data Provider did not make equivalent estimates of such data available in the reference period.

The below graphs show the percentage of the Fund to which TR Sustainable Investments were in environmentally sustainable economic activities during the Annex II reference period. The below does not reflect the portfolio weight of TR Sustainable Investments. Due to the lack of reported EU Taxonomy data in the marketplace, the data in this table uses a combination of reported and estimated data from the Data Provider. Specifically, reported data was used when available and estimated data used when reported data was not available. Further, because detailed time series data is not available from the Data Provider, the Investment Manager calculated these metrics using the average monthly weight of investments in the Annex II reference period and the most recently available reported or estimated data from the Data Provider. Additionally, because reported data for CapEx, Opex, Fossil gas, and Nuclear is extremely limited and because the Data Provider does not make estimates of CapEx, Opex, Fossil gas, and Nuclear available those data items may not be shown or may be shown at near 0% levels. During the pre-Annex II reference period, there was no commitment to include sustainable investments in the Fund and the graphs below would not be applicable.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

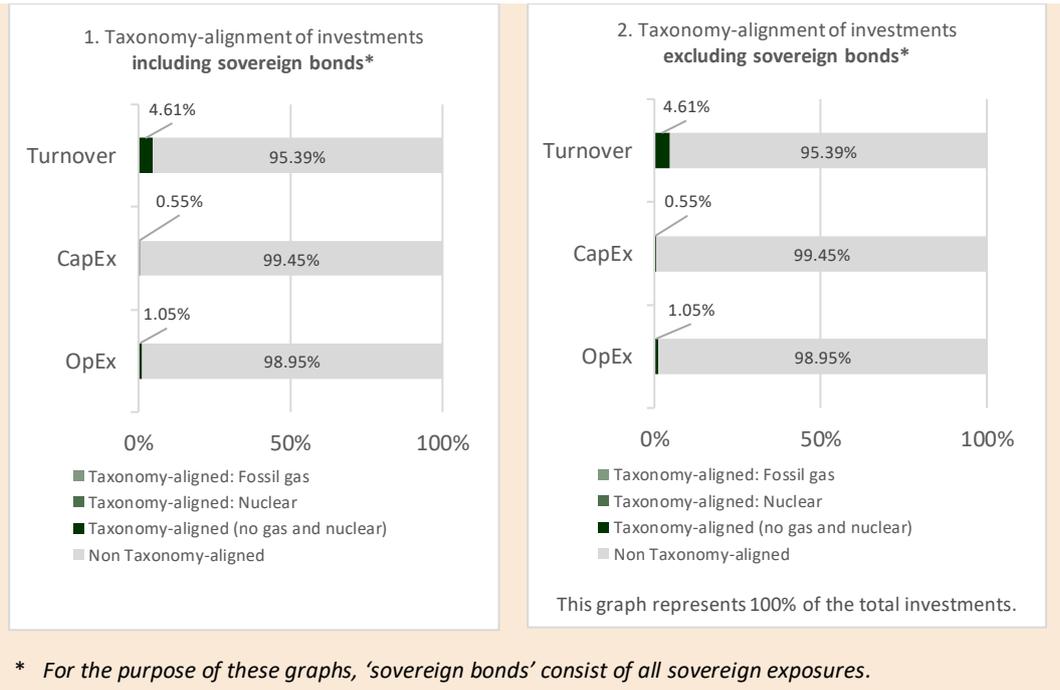
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and are expected to be phased out by investee companies, e.g. for a transition to a green economy.

Operational expenditure (OpEx) reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of investments made in transitional and enabling activities?**

During the reference period the minimum share of investments to enabling activities is 0% and the minimum share of investments in transitional activities is 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As the Fund did not commit to making any sustainable investments until the Annex II reference period, there are no previous periods to compare.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

0% of the sustainable investments with an environmental objective in the Fund were not aligned with the EU Taxonomy. The Investment Manager does not consider environmental objectives not aligned with the EU Taxonomy in its consideration of sustainable investments.



What was the share of socially sustainable investments?

Pre-Annex II Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, 3.78% of the Fund was invested in sustainable investments that contributed to one or more social objectives. This figure was calculated based on a weighted average end-of-month basis over the Annex II reference period for Investee Companies with available data.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

During the reference period, the Fund held the following investments that were not aligned with the environmental and social characteristics promoted in the Fund:

Investment	Purpose for Inclusion
Cash & Cash Equivalents	Cash held for ancillary liquidity.

No minimum environmental or social safeguards were put in place in relation to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the reference period:

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
AMKOR TECHNOLOGY INC	September 2023	Water Conservation; GHG Emissions; Climate Risk; Environmental Opportunities in Clean Technology	GHG Emissions, Biodiversity
BILFINGER SE	April 2023	Climate Change Strategy; Training & Development; Health & Safety; Employee Relations; Executive Remuneration (ESG Metrics); General ESG Disclosures	GHG Emissions, Employee Relations
DIASORIN ITALIA SPA	April 2023	Training & Development; Executive Compensation (ESG Metrics); Climate Change Strategy; General ESG Disclosures	Employee Relations, GHG Emissions
DOMINOS PIZZA INC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
KOSE CORPORATION	April 2023	Pollution & Waste; Climate Risk; Sustainable Sourcing; Product Liability	GHG Emissions, Biodiversity
NEUROCRINE BIOSCIENCES INC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions

PRICESMART INC	June 2023	CDP (previously the Climate Disclosure Project) Disclosure	Environmental Disclosures/GHG Emissions
PTC THERAPEUTICS INC	April 2023	Access to healthcare; Product Safety & Quality; Toxic emissions & Waste management; Climate Change Strategy; Executive Compensation (ESG metrics); General ESG Disclosures	GHG Emissions, Biodiversity, Social Matters
VERICEL CORP	May 2023	Climate change strategy, General ESG Disclosure, Supply Chain, Access to Healthcare	GHG Emissions, Social Matters

How did this financial product perform compared to the reference benchmark?

Pre-Annex II Reference Period:

Not applicable as there was no reference benchmark for purposes of a sustainability indicator during the pre-Annex II reference period.

Annex II Reference Period:

During the Annex II reference period, the Fund has designated the Benchmark as the reference benchmark for measuring its relative performance with respect to the following sustainability indicators: (i) GHG Intensity; and (ii) ESG Score.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.



- **How does the reference benchmark differ from a broad market index?**

The Benchmark is a broad market index.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Pre-Annex II Reference Period:

Not applicable.

Annex II Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the Annex II reference period with respect to (i) having a lower GHG Intensity than the Benchmark and (ii) having a higher ESG Score than the Benchmark.

- **How did this financial product perform compared with the reference benchmark?**

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

- **How did this financial product perform compared with the broad market index?**

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

As the Benchmark is both the reference benchmark for the Fund and is a broad market index, please see the disclosure immediately above.

SFDR Article 9 Annex (the “Annex”)

Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund (the “Fund”)

An Annex prepared in accordance with the requirements contained in the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) as amended ("SFDR") and Delegated Regulation (EU) 2022/1288 as amended ("SFDR Level 2").

Prepared for the Fund, which is 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 incorporated with limited liability under the Companies Act 2014 governed by the laws of Ireland and authorised by the Central Bank of Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended.

This Annex forms an unaudited part of the Company's annual report for the year ending 30 September 2023 (the "Annual Report"), separate from the audited financial statements.

The Fund meets the criteria pursuant to Article 9 of SFDR as a financial product which pursues a sustainable investment objective and this Annex has been prepared for the purpose of complying with the specific requirements contained in SFDR applicable to an Article 9 financial product regarding product disclosure in periodic reports.

This Annex is published on the date of publication stated in the main body of the Annual Report. This Annex covers the period between, and including, 01 October 2022 to, and including, 30 September 2023 (the “reference period”). This Annex aims to detail the sustainable investment objective pursued in the Fund during the reference period. Please note that the Fund was not available for new investment during the reference period, as it was decided to close the Fund. Further:

- From the beginning of the reference period to, and including, 30 March 2023 (the “pre-deregistration reference period”), the Fund pursued a sustainable investment objective primarily through the utilization of impact goals and environmental, social and governance (“ESG”) exclusionary screens (the “ESG Screens”) meant to focus the Fund’s portfolio on companies whose economic activities contributed to either environmental or social objectives. The Fund was deregistered with the Central Bank of Ireland on 30 March 2023. Upon deregistration, the Fund had no shareholders, and only held residual assets that were unable to be sold by the end of this Annex’s reference period on 30 September 2023.
- The assets remaining in the Fund from, and excluding, 30 March 2023 to, and including, 30 September 2023 (the “deregistered reference period”) were only assets that could not be liquidated due to legal or regulatory restrictions (e.g. sanctions) and did not align with the sustainable investment objective of the Fund. As there were no shareholders in the Fund during the deregistered reference period and the Fund solely continues to exist until such time it can sell the remaining securities held by the Fund (at which point it will be closed), the Fund will not be reporting ESG-related data for the deregistered reference period.

Unless defined herein, all defined terms used in this Annex shall have the same meaning as in the Annual Report.

It is noted that the regulatory technical standards to specify the details of the content and presentation of the information to be disclosed under SFDR (SFDR Level 2) were delayed and were not issued when the relevant disclosure obligations in SFDR initially became effective. It is further noted, that some matters of interpretation of SFDR are being clarified on an ongoing basis as regulatory guidance continues to issue from the European Supervisory Authorities and the European Commission. Further regulatory guidance and clarification on open matters of interpretation could have an impact on the disclosures contained in this Annex and could require adjustments to how the Fund seeks to meet the SFDR disclosure obligations in future reporting periods. Disclosures to this Annex in future reporting periods may also be subject to change due to ongoing improvements in the data provided to, and obtained by, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available. However, it should be noted that the information contained herein is current as of the date of publication and this Annex will not be revised, updated or reissued to reflect future regulatory guidance, clarifications or changes in the law issued after the date of its publication.

This Annex is issued for information purposes only in accordance with the requirements of SFDR. It is not intended as investment advice and is not an offer or a recommendation about managing or investing assets.

Past performance is not a guarantee or a reliable indicator of future results and an investment could lose value. All investments involve risk, including the possible loss of capital.

IMPORTANT: Investors should note that as a financial product that has sustainable investment as an objective, the Fund may underperform or perform differently relative to other comparable funds that do not have a sustainable investment as an objective.

This Annex may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Annex. To the extent that there is any inconsistency between the English language Annex and the Annex in another language, the English language Annex will prevail, except to the extent that it is required by law of any jurisdiction where the shares are sold, that in an action based upon disclosure in an annual report in a language other than English, the language of the annual report on which such action is based shall prevail.

Any disputes as to the terms of the Annex, regardless of the language of the Annex, shall be governed by and construed in accordance with the laws of Ireland.

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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

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

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

Product name: Fisher Investments Institutional Emerging Markets Sustainable Equity Impact ESG Fund (the “Fund”)

Legal entity identifier: 635400XF5CZSXX1I4J66

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: __% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Please note that while the Fund has a sustainable investment objective, it was decided to close the Fund prior to the reference period. Therefore, the Fund did not adopt criteria for determining whether issuers of equity securities (“Investee Companies”) were considered to be sustainable investments and the Fund is not able to report on what percentage of the Fund were sustainable investments in this Annex.



To what extent was the sustainable investment objective of this financial product met?

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, the Fund's sustainable investment objective was achieved primarily through the utilization of impact goals and the ESG Screens. Such impact goals and the ESG Screens were applied to Investee Companies included in the Fund, but were not applied to other investments in the Fund during the pre-deregistration reference period (including, but not limited to, government bonds, collective investment schemes, cash, cash equivalents, and money market instruments).

The impact goals of the Fund were measured through three sustainability indicators (the "Impact Indicators"):

1. The Fund sought to have a weighted average United Nations Sustainable Development Goals ("SDGs") revenue (as a percentage) that equaled or was greater than such revenues for the MSCI Emerging Markets ESG Leaders Index (the "Benchmark"). The weighted average SDGs revenue during the pre-deregistration reference period is calculated by measuring the weighted average revenue attributable to one or more of the 17 SDGs of the Investee Companies (scaled as a percentage of total Investee Company revenue) included in the Fund's portfolio as compared to the same metric for the companies comprising the Benchmark and the MSCI Emerging Markets Index (the "Broad Market Index"). More information on the SDGs can be found here;
2. The Fund sought to have a weighted average carbon footprint that was less than the Benchmark. The weighted average carbon footprint during the pre-deregistration reference period is calculated by measuring the weighted average scope 1 + 2 carbon intensity of the Investee Companies included in the Fund's portfolio as compared to the same metric for the companies comprising the Benchmark and the Broad Market Index. Scope 1 greenhouse gas emissions are those from sources owned or controlled by a company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 greenhouse gas emissions are those caused by the generation of electricity purchased by the company. Scope 1 + 2 carbon intensity is a company's Scope 1 + Scope 2 greenhouse gas emissions (expressed as tons of carbon dioxide emissions) normalized by sales in US dollars. More information on the measurement of scope 1 + 2 greenhouse gas can be found here; and
3. The Fund sought to have a weighted average ESG score, as provided by MSCI ESG Research (the "Data Provider"), that was similar to or higher than the Benchmark. The weighted average ESG score during the pre-deregistration reference period is calculated by measuring the weighted average ESG score (as provided by the Data Provider) of the Investee Companies included in the Fund's portfolio as compared to the same metric for the companies comprising the Benchmark and the Broad Market Index. More information on the scoring methodology of the ESG scores can be found here.

The ESG Screens were intended to prevent the Fund from investing in Investee Companies with significant exposure to categories such as, but not limited to, tobacco, gambling, alcohol, thermal coal, adult entertainment, small arms, animal testing for non-pharmaceutical purposes without meeting certain animal testing norms and Genetically Modified Organisms (GMOs). In addition, the ESG Screens sought to exclude Investee Companies with any ties to cluster munitions or landmines, or that derive any revenue from nuclear or bio-chemical weapons. The ESG Screens also were intended to prevent the Fund from investing in Investee Companies that fail compliance with the U.N. Global Compact principles, Investee Companies embroiled in very severe environmental, social, governance or child labour controversies, and Investee Companies that violate the International Labour Organisation's fundamental principles.

Deregistered Reference Period:
Not applicable.

● **How did the sustainability indicators perform?**

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, the Impact Indicators were successfully applied and met their targets against the Benchmark as set forth below:

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

	Target	Result & Commentary	Fund	Benchmark	Broad Market Index
SDG Revenue (as %)	Equal to or higher than Benchmark	During the pre-deregistration reference period, the Fund met the target and had a weighted average SDG revenue of 13.80%, which was 43.90% greater than the Benchmark level of 9.59%, and 66.06% greater than the Broad Market Index level of 8.31%.	13.80%	9.59%	8.31%
Weighted Average Carbon Footprint	Lower than Benchmark	During the pre-deregistration reference period, the Fund met the target and had a weighted average carbon footprint of 78.50, which was 66.10% less than the Benchmark level of 231.59, and 76.99% less than the Broad Market Index level of 341.23.	78.50	231.59	341.23
Weighted Average ESG Score	Similar to or higher than Benchmark	During the pre-deregistration reference period, the Fund met the target and had a weighted average ESG Score of 6.62, which was similar to the Benchmark level of 6.54, and 21.92% greater than the Broad Market Index level of 5.43.	6.62	6.54	5.43

*The Impact Indicators were calculated based on a weighted average end-of-month basis over the pre-deregistration reference period for Investee Companies with available data.. Investee Companies with missing data were excluded from the calculation of the applicable Impact Indicator and Investee Companies with applicable data were reweighted pro rata for purposes of such calculation.

Further, Fisher Asset Management, LLC, acting as the Fund’s investment manager (the “Investment Manager”), applied the ESG Screens against the Investee Companies included in the Fund; should any Investee Company have no longer passed the Investment Manager’s ESG Screens, it would have been elevated for removal from the Fund, consistent with the Investment Manager’s monitoring policies.

The ESG Screens were successfully applied to the Fund during the pre-deregistration reference period.

During the pre-deregistration reference period, the Fund did not apply criteria for determining which Investee Companies were considered to be sustainable investments. However, based on data provided by the Data Provider, Investee Companies held by the Fund during the pre-deregistration reference period contributed to one or more of the following environmental and/or social objectives:

Environmental and/or Social Objective*	Investee Companies Aligned with the Objective & Data Provider Methodology
Environmental: companies whose economic activities contribute to environmentally focused SDGs including; SDG 6: clean water and sanitation; SDG 7: affordable and clean energy;	During the pre-deregistration reference period, the Fund held Investee Companies the Investment Manager believes were aligned with one or more environmental objectives. Alignment is determined by an Investee Company’s estimated percentage of all revenues derived from any of the six

SDG 9: industry, innovation and infrastructure; SDG 12: Responsible Consumption and Production; SDG 13: climate action**	environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture, based on the MSCI Sustainable Impact Metrics framework.
Social: companies whose economic activities contribute to socially focused SDGs including: SDG 3: good health and well-being; SDG 5: gender equality; SDG 8: decent work and economic growth; **	During the pre- deregistration reference period, the Fund held Investee Companies the Investment Manager believes were aligned with one or more social objectives. Alignment is determined by an Investee Company's estimated percentage of revenue for all economic activities This field represents the total of all revenues derived from any of the seven social impact themes including nutrition, sanitation, major diseases treatment, SME finance, education, affordable real estate or connectivity, based on the MSCI Sustainable Impact Metrics framework.

*The Investment Manager has relied upon SDG revenue data provided by the Data Provider to determine whether Investee Companies contributed to an environmental and/or social objective. The environmental and/or social objectives listed in the table above were contributed to by one or more Investee Companies that were held at some point during the pre-deregistration reference period. Only those objectives that had at least one Investee Company with at least 5% of turnover attributed to it is listed. In circumstances where the Data Provider indicated an Investee Company had at least 5% of turnover attributed to more than one objective, the Investment Manager attributed the objective with the greatest turnover as the objective such Investee Company contributed towards; provided that if the greatest amount of turnover attributed to an objective was equal between two or more objectives, then the Investment Manager considered such Investee Company to contribute to each such objective (i.e. such Investee Company contributed to more than one objective). Due to corporate data reporting limitations, the data provided by the Data Provider may be estimated and/or estimated to be aligned with the applicable objective. Such Investee Companies may have been held by the Fund for only a portion of the pre-deregistration reference period.

**The Data Provider does not provide data on which specific SDGs an Investee Company contributes towards (through turnover). Instead, the Data Provider groups similar SDGs together, which have been reproduced in the table above.

Deregistered Reference Period:

Not applicable.

● **...and compared to previous periods?**

Pre-Deregistration Reference Period:

Below you will find a historical comparison of the pre-deregistration reference period with previous reference periods covered by previous periodic reports. The Fund applied the ESG Screens and the Impact Indicators as the sustainability indicators for the Fund during such reference periods.

Sustainability Indicator:	Reference Period:		
	01/10/2022 - 30/03/2023	01/10/2021 - 30/09/2022	01/10/2020 - 30/09/2021
ESG Screens	Successfully Applied	Successfully Applied	Successfully Applied
Weighted Average SDG Revenue (%)	13.8%	12.9%	10.4%

Weighted Average Carbon Footprint (tons CO2e/\$M sales)	78.5	92.1	80.4
Weighted Average ESG Score	6.6	6.4	5.9
Proportion of Sustainable Investments (%)	Not available*	Not available*	Not available*

*The Fund did not apply criteria during the applicable reference periods to determine which Investee Companies were considered to be sustainable investments, so such data is not available.

The data used to apply the sustainability indicators listed in the table above was provided by the Data Provider. However, such sustainability indicators were not subject to an assurance provided by an auditor or a review by a third party. Of note, the Investment Manager's Client Guidelines and Assurance Team conducts internal reviews of the Investment Manager's ESG Screens and data feed from the Data Provider on a consistent basis.

Deregistered Reference Period:

Not applicable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.

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

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, certain principal adverse impacts (“PAIs”) on sustainability factors were considered in the Fund. Such considerations were made both quantitatively (e.g. through sustainability indicators) and qualitatively, as described below.

Quantitative Considerations

PAI Group	PAI Sub-Group	How the Fund Considered the PAI
Environmental	Greenhouse Gas Emissions	Investee Companies with significant revenue from oil sands or thermal coal extraction, or significant power generation from thermal coal sources were excluded.
	Environmental	Investee Companies embroiled in very severe environmental controversies were excluded.
Social	Human Rights/ Employee and Social Matters/ Anti-Corruption and Anti-Bribery	<ul style="list-style-type: none"> • Investee Companies embroiled in very severe social, governance or child labour controversies were excluded. • Investee Companies deemed as failing to meet standards of human rights/global business norms, were excluded: <ul style="list-style-type: none"> ➤ The UN Global Compact ➤ The OECD Guidelines for Multinational Enterprises ➤ The UN Guiding Principles on Business and Human Rights ➤ The International Labour Organization’s eight fundamental principles
	Employee and Social Matters	Investee Companies with any ties to cluster munitions or landmines, or that derived any revenue from nuclear or bio-chemical weapons, were excluded.

The above considerations were applied to direct investments made by the Fund in Investee Companies and were not applied to investments that were not Investee Companies.

Qualitative Considerations

The Investment Manager voted proxies of the Fund’s Investee Companies in accordance with the Investment Manager’s ESG proxy policy, which considers certain PAIs on sustainability factors including, but not limited to, human & labour rights, board diversity, GHG emissions, biodiversity & water use. In addition, as part of the Investment Manager’s engagement activities, the Investment Manager at times directly engaged with the Fund’s Investee Companies in the consideration of PAIs on sustainability factors. Engagement related activities for Investee Companies in this Fund can be found in the section “What actions have been taken to attain the sustainable investment objective during the reference period?”, which indicates which engagements considered one or more PAIs on sustainability factors.

Deregistered Reference Period:

Not applicable.



What were the top investments of this financial product?

Pre-Deregistration Reference Period:

Largest investments represent average weights, utilising end of the month valuations over the pre-deregistration reference period so as to best reflect the representation of the Fund's top 15 investments. The Fund weights listed below (i.e. % Assets) take into account cash and cash equivalents included in the Fund.

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MFG L ADR	Information Technology	8.56%	TAIWAN
TENCENT HLDGS LTD	Communication Services	6.68%	CHINA
SAMSUNG ELECTRONIC KRW100	Information Technology	6.60%	REPUBLIC OF KOREA
NASPERS 'N' ZAR0.02	Consumer Discretionary	4.21%	SOUTH AFRICA
SAMSUNG SDI	Information Technology	3.81%	REPUBLIC OF KOREA
PT BK RAKYAT ADR	Financials	3.77%	INDONESIA
MEDIATEK INC	Information Technology	3.74%	TAIWAN
MERCADOLIBRE INC	Consumer Discretionary	3.66%	ARGENTINA
ALIBABA GROUP HLDG LTD ADR	Consumer Discretionary	3.58%	CHINA
MEITUAN - UNSP ADR ADR	Consumer Discretionary	3.45%	CHINA
HDFC BANK LTD ADR	Financials	3.28%	INDIA
ASE TECHNOLOGY HOLDING CO ADR	Information Technology	2.77%	TAIWAN
PDD HOLDINGS INC ADR	Consumer Discretionary	2.76%	CHINA
JD.COM INC ADR	Consumer Discretionary	2.66%	CHINA
CHINA MEDICAL SYS	Health Care	2.52%	CHINA

Deregistered Reference Period:

Not applicable.



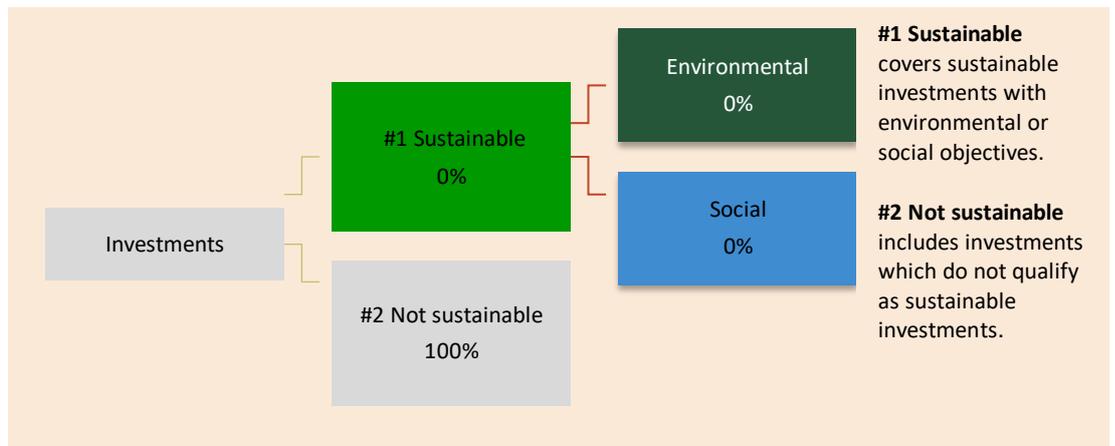
What was the proportion of sustainability-related investments?

During the pre-deregistration reference period, the Fund pursued its sustainable investment objective through its impact goals and application of the ESG Screens, but did not commit to or track whether it made sustainable investments. Therefore, during the pre-deregistration reference period, 98.65% of the assets of the Fund (calculated by averaging the applicable data as of the end of each month during the pre-deregistration reference period and takes into account cash and cash equivalents) were aligned with the Fund's sustainable investment objective, but 0% were considered to be sustainable investments. The below does not cover the deregistered reference period as it is not applicable.

Asset allocation describes the share of investments in specific assets.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/10/2022 – 30/09/2023

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Pre-Deregistration Reference Period:

The below table utilises Global Industry Classification Standard (GICS®) sector and industry group definitions and represents data for the pre-deregistration reference period.

Sector	Industry Group	Weight
Communication Services		10.65%
	Media & Entertainment	10.65%
Consumer Discretionary		22.05%
	Automobiles & Components	1.41%
	Consumer Discretionary Distribution & Retail	17.07%
	Consumer Services	3.57%
Consumer Staples		3.56%
	Consumer Staples Distribution & Retail	0.38%
	Household & Personal Products	3.18%
Energy		2.45%
	Energy	2.45%
Financials		10.90%
	Banks	10.90%
Health Care		8.11%
	Pharmaceuticals, Biotechnology & Life Sciences	8.11%
Industrials		1.16%
	Capital Goods	1.16%
Information Technology		35.93%
	Semiconductors & Semiconductor Equipment	16.91%
	Software & Services	6.27%
	Technology Hardware & Equipment	12.75%
Materials		3.84%
	Materials	3.84%

Other*	1.35%
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*Other includes cash and cash equivalents, government bonds, collective investment schemes, money market instruments, and securities where sector/industry group data was not available.

Disclaimer: If the Fund held equity or corporate debt funds during the reference period, the exposure of underlying investments is represented in the above sector and industry group allocations.

Deregistered Reference Period:

Not applicable.



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

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.

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

- Yes:
 - In fossil gas In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Pre-Deregistration Reference Period:

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.



What was the share of socially sustainable investments?

Pre-Deregistration Reference Period:

Not applicable as there was no commitment to making sustainable investments during the pre-deregistration reference period.

Deregistered Reference Period:

Not applicable.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Pre-Deregistration Reference Period:

As there was no commitment to making sustainable investments during the pre-deregistration reference period, the Fund did not apply any criteria for determining whether Investee Companies were considered to be sustainable investments. Thus, for reporting purposes, all assets held by the Fund during the pre-deregistration reference period should be considered to be “not sustainable” even though 98.65% were aligned with the Fund’s sustainable investment objective.

Deregistered Reference Period:

Not applicable.



What actions have been taken to attain the sustainable investment objective during the reference period?

Pre-Deregistration Reference Period:

In addition to the elements embedded into the Fund's investment strategy and the Investment Manager's investment and research processes, as reflected elsewhere in this Annex, the Fund also participated in the below engagement efforts during the pre-deregistration reference period:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Company Name	Month of Engagement	Engagement Topic(s)	PAIs that were Considered
ALIBABA GROUP HLDG LTD ADR	October 2022	GHG Emissions, Plastics & Packaging, Sustainable Sourcing, Training and Development, Executive Compensation	GHG Emissions, Employee Relations
SAMSUNG ELECTRONIC KRW100	October 2022	Corruption, Collective Bargaining & Unions	Anti-corruption

Deregistered Reference Period:

Not applicable.



How did this financial product perform compared to the reference sustainable benchmark?

Pre-Deregistration Reference Period:

During the pre-deregistration reference period, the Fund had designated the Benchmark as the reference sustainable benchmark for measuring its relative performance with respect to the Impact Indicators.

Further details of the Benchmark (including information on its constituents, weightings, full calculation methodology, criteria for rebalancing, calculation process and leverage effect) can be navigated to from the following link: <https://www.msci.com/index-methodology>.

Deregistered Reference Period:

Not applicable.

● **How did the reference benchmark differ from a broad market index?**

Pre-Deregistration Reference Period:

The Benchmark differed from a broad market index as it used criteria to exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies.

Deregistered Reference Period:

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

Pre-Deregistration Reference Period:

As disclosed above, the Fund met its targets of outperforming the Benchmark during the pre-deregistration reference period with respect to (i) having higher SDG Revenue than the Benchmark (ii) having a lower GHG Intensity than the Benchmark, and (iii) having a higher ESG Score than the Benchmark.

Deregistered Reference Period:

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Pre-Deregistration Reference Period:

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

Deregistered Reference Period:

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Pre-Deregistration Reference Period:

For detail related to this question, please see the response to the question, “How did the sustainability indicators perform?” above and the comparative table contained therein.

Deregistered Reference Period:

Not applicable.