

Fisher Investments Institutional US Small Cap Core Equity ESG Fund, USD ¹

Benchmark: Russell 2000

Investment Objective: The Fund's investment objective is to outperform the Russell 2000 Index (the "Benchmark"). There is no guarantee that the investment objective will be achieved.

Index Description: The Benchmark measures the performance of the small cap core segment of the United States equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalisation of that index

FUND FACTS

AUM ²:	\$346.5 Million	Share Class Currencies:	EUR, GBP, USD, JPY
Investment Manager ³:	Fisher Investments	Bloomberg Ticker ⁴:	FIUSSCU
Share Class Inception Date:	30/06/2016	Management Fee ⁵:	0.85%
Legal Structure:	UCITS	Ongoing Charge ⁶:	1.08%
Domicile:	Ireland	Trade Frequency:	Daily
Base Currency:	USD		

FUND PERFORMANCE ²

Investing in securities involves the risk of loss and there is no guarantee that all or any capital invested will be repaid. Past performance is never a guarantee of future returns. International currency fluctuations may result in a higher or lower investment return. Before investing in the Fund, the Fund's investment objectives, risk, charges and expenses should be carefully considered. For a current prospectus and supplemental documents which contain the definitive information on these and other important topics, please visit www.fisherinvestments.co.uk/ucits.

Year	Fund	Benchmark	Excess Return
2020	34.6%	20.0%	14.6%
2019	32.7%	25.5%	7.2%
2018	-7.7%	-11.0%	3.3%
2017	25.5%	14.6%	10.9%

Trailing Period	Fund	Benchmark	Excess Return
YTD	11.6%	17.5%	-5.9%
Trailing 1 Year	54.9%	62.0%	-7.1%
Trailing 3 Year*	18.5%	13.5%	5.0%
Trailing 5 Year*	22.3%	16.5%	5.8%
Inception to Date*	22.3%	16.5%	5.8%

*Annualised

FUND CHARACTERISTICS ²

	Wtd. Avg. Mkt. Cap (\$B)	Holdings	Trailing P/E	P/B	PSR	DY(%)
Fund	12.5	83	28.0	4.5	3.6	0.4
Benchmark	3.5	1,985	19.5	2.6	1.7	0.9

Wtd. Avg. Mkt. Cap: Weighted Average Market Capitalisation Trailing P/E: Trailing Price to Earnings Ratio P/B: Price to Book Ratio PSR: Price to Sales Ratio DY: Dividend Yield

SECTOR ALLOCATION²

Sector	Fund	Benchmark	Relative Weight
Information Technology	24.5%	13.8%	10.7%
Health Care	29.4%	21.2%	8.2%
Consumer Staples	7.4%	3.2%	4.2%
Materials	6.9%	3.8%	3.1%
Energy	3.1%	4.2%	-1.1%
Utilities	0.0%	2.4%	-2.4%
Communication Services	1.1%	3.7%	-2.6%
Consumer Discretionary	7.9%	11.8%	-3.9%
Industrials	9.6%	14.2%	-4.6%
Financials	9.1%	14.9%	-5.8%
Real Estate	0.9%	6.8%	-5.9%

INDUSTRY ALLOCATION²

Industry	Fund	Benchmark	Relative Weight
Software	15.9%	6.1%	9.8%
Health Care Equipment & Supplies	10.7%	3.7%	7.0%
Life Sciences Tools & Services	8.0%	1.1%	6.9%
Food Products	7.4%	1.0%	6.4%
Metals & Mining	5.7%	1.3%	4.4%
Specialty Retail	0.0%	2.7%	-2.7%
Biotechnology	7.1%	10.1%	-3.0%
Health Care Providers & Services	0.0%	3.2%	-3.2%
Oil Gas & Consumable Fuels	0.0%	3.3%	-3.3%
Equity Real Estate Invest Trusts (REITs)	0.9%	6.1%	-5.2%

TOP TEN HOLDINGS²

Security	Weight (%)
Freshpet	4.4
Align Technology	3.8
Charles River Laboratories	3.5
SVB Financial	3.3
West Pharmaceutical Services	3.2
Poolcorp	3.1
Paycom Software	2.9
Pegasystems	2.8
FICO	2.8
Omniceil	2.5

SHARE CLASS AND ISIN

Institutional Share Classes	Retail Share Classes
Euro Class Shares (unhedged) – IE00BXC44V90	A Class Shares – IE00BZ973Y17
US Dollar Class Shares – IE00BXC44W08	A2 Class Shares (unhedged) – IE00BZ973Z24
Sterling Class Shares (unhedged) – IE00BXC44X15	A3 Class Shares (unhedged) – IE00BZ974048
JPY Class Shares (unhedged) – IE00BYQLKQ02	B Class Shares – IE00BZ974154
JPY 2 Class Shares (unhedged) – IE00BD5H9T80	B2 Class Shares (unhedged) – IE00BZ974261
Z Class Shares – IE00BD5H9V03	B3 Class Shares (unhedged) – IE00BZ974378
U Class Shares – IE00BGPC1F42	
U2 Class Shares (unhedged) – IE00BGPC1G58	

DISCLOSURES

This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The prospectus, the key information documents or the key investor information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The Fund is registered only in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom (the "Registered Countries"). This Fund document is provided outside the Registered Countries only in response to an unsolicited request or in accordance with the local private placement regime, if any, and only to categories of investors eligible to receive Fund information following an unsolicited request or in accordance with the local private placement regime pursuant to local laws, and for informational purposes only. This document does not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, the Fund outside of the Registered Countries. The shares of the Fund do not qualify for public distribution in any country outside the Registered Countries. This document must not be reproduced or passed on to any other person.

1. The Fisher Investments Institutional US Small Cap Core Equity ESG Fund (the "Fund") is a sub-fund of Fisher Investments Institutional Funds plc (the "Company"), an investment company with variable capital incorporated on 24 March 2011 and authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 as amended. The Company's authorisation does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank is not liable for the performance or default of the Company.
2. Sources: Fisher Investments, FactSet, Eagle Investment Systems LLC. Assets under management, allocations, characteristics, holdings, and performance data are as of 30/06/2021. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Relative return is the difference between the rounded Fund performance and the Benchmark. Performance results are inclusive of dividends, royalties, interest and other forms of accrued income.
3. The Investment Manager for the Fund is Fisher Asset Management, LLC, trading as Fisher Investments, which is established in the United States and regulated by the U.S. Securities and Exchange Commission. The Fund Distributor is Fisher Investments Europe Limited, which is registered in England and authorised by the UK Financial Conduct Authority. Fisher Investments Ireland Limited, which is registered in Ireland and authorised by the Central Bank of Ireland, is a sub-distributor of the Fund.
4. The data shown are for the US Dollar Class Shares.
5. The investment management fee for the following share classes is 1.70%: A, A2, A3, B, B2, and B3. The A, A2, and A3 Class Shares have a preliminary charge of up to 5% that may be waived partially or entirely at the discretion of the Company's Directors or their delegate. All A and B Class Shares may be offered to the retail sector and may be purchased by individual or institutional investors or distributors, Paying Agents, brokers or other financial intermediaries. The investment management fee for JPY 2 and Z Class Shares is 0.25%. JPY 2 Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. Z Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Z Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager. U and U2 Class Shares are exclusively dedicated for activities of sub-distributors, advisers or financial intermediaries that do not receive or retain distribution fees. Furthermore, the Investments Manager shall not pay any such distribution fees to any sub-distributor, adviser or financial intermediary (other than the Distributor) who distributes or recommends the U and U2 Class Shares. The investment management fee for U and U2 Class Shares is 0.85%.
6. The Ongoing Charge shown here is based on expenses for the twelve month period ending December 2020. This figure may vary from year to year. It does not include fees or expenses paid by the Fund for buying and selling investments. See the Fund's prospectus for more information on charges.