Fisher Investments Institutional Global Developed Equity ESG Fund, USD [1]

Investment Objective: The investment objective of the Fisher Investments Institutional Global Developed Equity ESG Fund (the "Fund") is to outperform the Benchmark. There is no guarantee that the investment objective will be achieved.

Benchmark: MSCI World Index. The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure large and mid-cap equity market performance.

Investment Policy: The Fund invests primarily in equities and equity-related securities of, or linked to, issuers included in the country indices represented within the Benchmark, but may invest up to 20% of its total assets in equities and equity-related securities of, or linked to, issuers established in countries not represented within the Benchmark and may invest up to 10% of its total assets in unlisted equities. The Investment Manager considers environmental, social and governance factors throughout the investment and portfolio construction process. The Fund is actively managed by the Investment Manager, meaning that investment decisions are made on a fully discretionary basis. Accordingly, the portfolio holdings may significantly deviate from the Benchmark. Prior to investing in the Fund, you should take into account all characteristics and objectives of the Fund as described in the Fund's prospectus and supplement.

FUND FACTS

AUM [2]:	$40.1 Million	**Share Class Currencies:**	EUR, GBP, USD, JPY, AUD
Investment Manager [3]:	Fisher Investments	**Bloomberg Ticker [4]:**	FIGDEUS
Share Class Inception Date:	26/02/2018	**Management Fee [5,6]:**	0.85%
Legal Structure:	UCITS	**Ongoing Charge (UCITS KIID)*:**	1.10%
Domicile:	Ireland	**Ongoing Charge (PRIIPs KID)*:**	1.13%
Base Currency:	USD	**Trade Frequency:**	Daily

*Depending on where you are located, you may receive a UCITS KIID or PRIIPs KID (both key information documents of the Fund). The calculation methodology for Ongoing Charges is slightly different for UCITS KIIDs and PRIIPS KIDs which is the reason for the different figures. In particular, figures for UCITS KIIDs do not include fees or expenses paid by the Fund for buying and selling investments, whereas the figures for PRIIPs KIDs do include such fees and expenses. See the Fund's prospectus and PRIIPs KID or UCITS KIID (as appropriate) for more information on charges. The total fees and charges deducted from the Fund will reduce the potential growth of your investment.

RISKS

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. Investing in shares of the Fund does not grant an investor any ownership interests in the assets held by the Fund. Before investing in the Fund, the Fund's investment objectives, risk, charges and expenses should be carefully considered, including:
Currency Risk: The base currency of the Fund is USD. The non-USD share classes may be affected unfavourably by fluctuations in currency rates.
Liquidity Risk: Some of the Fund's investments may be difficult to buy or sell. This might affect the price at which the investments can be sold, which would affect the Fund's value.
Counterparty Risk: There is a risk that counterparties to some of the Fund's investments may not perform their obligations and that transactions may not settle.
As further described in the Fund's UCITS KIID or PRIIPs KID (as appropriate), this Fund has the following risk classification scores (scores may be different due to slightly different risk calculation methodologies for UCITS KIIDs and PRIIPS KIDs) due to its exposure to equity markets, which means the Fund may experience significant volatility:
UCITS KIID Risk Classification: 6
PRIIPs KID Risk Classification: 5
For a current prospectus, PRIIPs KID or UCITS KIID (as appropriate) and supplemental documents which contain the definitive information on these and other important topics, please visit https://www.fisherinvestments.com/en-gb/ucits. The Fund's PRIIPs KID can be obtained in Danish, Dutch, English, French, German, Italian, Norwegian, Portuguese, Spanish, Swedish, Swiss German. The Fund's prospectus and supplement can be obtained in English. The UCITS KIID can be obtained in English only. Please refer to the Fund's prospectus, supplement and UCITS KIID or PRIIPs KID (as appropriate) before making any final investment decisions.

FUND PERFORMANCE [2]

Past performance does not predict future returns. Please note management fees and returns will differ across share classes. Please see page 4 for an exhaustive list of available share classes, ISINs and management fees.

Year	Fund	Benchmark	Excess Return
YTD	28.9%	19.0%	9.9%
2022	-25.3%	-18.1%	-7.2%
2021	26.3%	21.8%	4.5%
2020	27.5%	15.9%	11.6%
2019	28.0%	27.7%	0.3%

Trailing Period	Fund	Benchmark	Excess Return
Trailing 1 Year	19.6%	13.5%	6.1%
Trailing 3 Year*	11.5%	11.7%	-0.2%
Trailing 5 Year*	11.7%	9.1%	2.6%
Inception to Date (26/02/2018 - 31/07/2023)*	11.0%	8.5%	2.5%

**Annualised*

TRAILING 5 YEAR PERFORMANCE BREAKDOWN [2]

Time Periods	Fund	Benchmark	Excess Return
01/08/2018 - 31/07/2019	1.5%	3.6%	-2.1%
01/08/2019 - 31/07/2020	23.4%	7.2%	16.2%
01/08/2020 - 31/07/2021	35.7%	35.1%	0.6%
01/08/2021 - 31/07/2022	-14.5%	-9.2%	-5.3%
01/08/2022 - 31/07/2023	19.6%	13.5%	6.1%

SINCE INCEPTION PERFORMANCE BREAKDOWN [2]

Time Periods	Fund	Benchmark	Excess Return
26/02/2018 - 25/02/2019	-2.3%	-1.3%	-1.0%
26/02/2019 - 25/02/2020	12.7%	10.6%	2.1%
26/02/2020 - 25/02/2021	36.8%	23.6%	13.2%
26/02/2021 - 25/02/2022	8.1%	9.5%	-1.4%
26/02/2022 - 25/02/2023	-10.1%	-7.7%	-2.4%
26/02/2023 - 31/07/2023	20.1%	14.2%	5.9%

Sources: Fisher Investments, SS&C Systems.

FUND CHARACTERISTICS [2]

	Wtd. Avg. Mkt. Cap ($B)	Holdings	Trailing P/E	P/B	PSR	DY(%)
Fund	626.1	80	20.3	4.0	2.3	1.6
Benchmark	485.5	1,512	20.0	3.1	2.0	2.0

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

COUNTRY ALLOCATION [2]

Country	Fund	Benchmark	Relative Weight
United States	75.5%	69.5%	6.0%
Taiwan	1.9%	0.0%	1.9%
United Kingdom	5.7%	4.0%	1.7%
Denmark	2.1%	0.8%	1.3%
Norway	1.4%	0.2%	1.2%
Germany	3.1%	2.4%	0.7%
France	3.9%	3.4%	0.5%
Spain	0.8%	0.7%	0.1%
Italy	0.6%	0.7%	-0.1%
Netherlands	1.1%	1.3%	-0.2%
Hong Kong	0.0%	0.7%	-0.7%
Sweden	0.0%	0.9%	-0.9%
Australia	0.8%	2.0%	-1.2%
Switzerland	1.0%	2.8%	-1.8%
Canada	0.0%	3.1%	-3.1%
Japan	1.9%	6.1%	-4.2%

SECTOR ALLOCATION [2]

Sector	Fund	Benchmark	Relative Weight
Information Technology	31.3%	22.1%	9.2%
Consumer Discretionary	13.0%	11.1%	1.9%
Industrials	11.3%	10.9%	0.4%
Energy	4.5%	4.7%	-0.2%
Health Care	12.1%	12.5%	-0.4%
Materials	3.1%	4.2%	-1.1%
Consumer Staples	5.8%	7.3%	-1.5%
Financials	13.4%	14.9%	-1.5%
Communication Services	5.5%	7.2%	-1.7%
Real Estate	0.0%	2.4%	-2.4%
Utilities	0.0%	2.7%	-2.7%

TOP TEN HOLDINGS [2]

Security	Weight (%)
Apple	6.5
Microsoft	5.4
NVIDIA	4.1
Alphabet	4.0
Amazon	3.2
Home Depot	3.1
Mastercard Inc.	2.0
Taiwan Semiconductor Manufacturing	1.9
Lam Research	1.8
Novo-Nordisk	1.8

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SHARE CLASS AND ISIN

Institutional Share Classes	Retail Share Classes
AUD Class Shares (unhedged) - IE00BD9BTD03	A Class Shares - IE00BD9BTL86
Euro Class Shares (unhedged) - IE00BD9BTF27	A2 Class Shares (unhedged) - IE00BD9BTM93
Euro Class Shares (hedged) - IE000C9VE6B1	A3 Class Shares (unhedged) - IE00BD9BTN01
US Dollar Class Shares - IE00BD9BTC95	B Class Shares - IE00BD9BTP25
Sterling Class Shares (unhedged) - IE00BD9BTG34	B2 Class Shares (unhedged) - IE00BD9BTQ32
JPY Class Shares (unhedged) - IE00BD9BTH41	B3 Class Shares (unhedged) - IE00BD9BTR49
JPY 2 Class Shares (unhedged) - IE00BD9BTJ64	
Z Class Shares - IE00BD9BTK79	
UK DC Class Shares (unhedged) - IE000ANKE657	

DISCLOSURES

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. 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. A summary of investor rights for investing in the Fund can be obtained here, provided local laws relating to investor rights may apply. The Fund is managed by Carne Global Fund Managers (Ireland) Limited ("Carne"), with Fisher Asset Management, LLC, trading as Fisher Investments, acting as the Fund's investment manager. Carne reserves the right to terminate the arrangements made for the marketing of the Fund in any EEA jurisdiction in accordance with Directive 2009/65/EC.

1. **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, 2011 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, SS&C Systems. Assets under management, allocations, characteristics, holdings, and performance data are as of 31/07/2023. Percentages may not sum up to 100% due to rounding. 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. For illustrative purposes, countries for which the portfolio has no weight and the benchmark has less than 0.5% weight have been excluded. The performance data presented reflects the historical performance of the USD Class Shares of the Fund, which was calculated in USD. If you purchase a share class of the Fund denominated in a currency that is not the currency of your domiciled country, the performance of the Fund may increase or decrease as a result of currency exchange rate fluctuations.
3. The Investment Manager 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 0.85%: US Dollar Class Shares, AUD Class Shares (unhedged), Euro Class Shares (unhedged), Euro Class Shares (hedged), Sterling Class Shares (unhedged) and JPY Class Shares (unhedged). 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 trail 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. The investment management fee for UK DC Class Shares (unhedged) Shares is 0.75%. UK DC Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion.
6. The total fees and charges deducted from the Fund will reduce the potential growth of your investment.