

## Fisher Investments Institutional Asia ex-Japan Equity Fund, USD <sup>1</sup>

**Investment Objective:** The investment objective of the Fisher Investments Institutional Asia ex-Japan Equity Fund (the "Fund") is to outperform the Benchmark. There is no guarantee that the investment objective will be achieved.

**Benchmark:** MSCI AC Asia ex-Japan. The Benchmark is a free float-adjusted market capitalisation index capturing large and mid-cap representation across developed and emerging market countries in Asia (excluding Japan).

**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 (Including emerging market countries) and may invest up to 10% of its total assets in unlisted equities. 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

<b>AUM <sup>2</sup>:</b>	\$0.1 Million	<b>Share Class Currencies:</b>	EUR, GBP, USD, JPY
<b>Investment Manager <sup>3</sup>:</b>	Fisher Investments	<b>Bloomberg Ticker <sup>4</sup>:</b>	FIAXUSD
<b>Share Class Inception Date:</b>	26/02/2018	<b>Management Fee <sup>5,7</sup>:</b>	1.00%
<b>Legal Structure:</b>	UCITS	<b>Ongoing Charge <sup>6,7</sup>:</b>	1.30%
<b>Domicile:</b>	Ireland	<b>Trade Frequency:</b>	Daily
<b>Base Currency:</b>	USD		

## 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.

**Emerging Markets Risk:** The Fund invests in the emerging markets equities market, which carries a higher than average investment risk and the Fund may have problems or delays in getting its investments back when required.

**Stock Connect Risk:** The Fund may trade through the Shanghai and Shenzhen Stock Connect programmes, which introduces regulatory risks that may prevent timely purchases and/or sales of securities and other risks unique to the stock connect programme.

As further described in the Fund's KIID, this Fund has a risk classification score of 6 due to its exposure to equity markets, which means the Fund may experience significant volatility. For a current prospectus, KIID 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 KIID 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. Please refer to the Fund's prospectus, supplement and KIID before making any final investment decisions.

## FUND PERFORMANCE <sup>2</sup>

Past performance does not predict future returns.

Year	Fund	Benchmark	Excess Return
YTD	-16.0%	-12.3%	-3.7%
2021	-8.8%	-4.7%	-4.1%
2020	37.2%	25.0%	12.2%
2019	24.4%	18.2%	6.2%

Trailing Period	Fund	Benchmark	Excess Return
Trailing 1 Year	-26.6%	-21.6%	-5.0%
Trailing 3 Year*	8.3%	5.9%	2.4%
Inception to Date (26/02/2018 – 31/05/2022)*	-0.3%	0.4%	-0.7%

\*Annualised

## TRAILING 3 YEAR PERFORMANCE BREAKDOWN <sup>2</sup>

Time Periods	Fund	Benchmark	Excess Return
01/06/2019 – 31/05/2020	8.6%	0.0%	8.6%
01/06/2020 – 31/05/2021	59.2%	51.5%	7.7%
01/06/2021 – 31/05/2022	-26.6%	-21.6%	-5.0%

## SINCE INCEPTION PERFORMANCE BREAKDOWN <sup>2</sup>

Time Periods	Fund	Benchmark	Excess Return
26/02/2018 – 25/02/2019	-14.3%	-8.6%	-5.7%
26/02/2019 – 25/02/2020	5.9%	2.4%	3.5%
26/02/2020 – 25/02/2021	59.8%	41.9%	17.9%
26/02/2021 – 25/02/2022	-24.6%	-17.6%	-7.0%
26/02/2022 – 31/05/2022	-9.6%	-7.1%	-2.5%

Sources: Fisher Investments, FactSet, Eagle Investment Systems LLC.

## FUND CHARACTERISTICS <sup>2</sup>

	Wtd. Avg. Mkt. Cap (\$B)	Holdings	Trailing P/E	P/B	PSR	DY(%)
Fund	153.9	53	16.7	2.5	2.3	1.8
Benchmark	121.7	1,216	13.0	2.0	1.3	2.5

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 <sup>2</sup>

Country	Fund	Benchmark	Relative Weight
Indonesia	8.2%	2.1%	6.1%
South Korea	20.7%	14.6%	6.1%
Taiwan	20.0%	18.1%	1.9%
Philippines	0.5%	0.9%	-0.4%
Thailand	1.6%	2.2%	-0.6%
Singapore	2.9%	3.5%	-0.6%
Malaysia	0.0%	1.7%	-1.7%
Hong Kong	4.5%	7.4%	-2.9%
China	31.6%	34.7%	-3.1%
India	10.0%	14.8%	-4.8%

## SECTOR ALLOCATION <sup>2</sup>

Sector	Fund	Benchmark	Relative Weight
Communication Services	19.3%	9.9%	9.4%
Information Technology	31.5%	24.0%	7.5%
Health Care	7.5%	3.7%	3.8%
Energy	5.2%	3.7%	1.5%
Financials	19.8%	20.6%	-0.8%
Materials	2.9%	5.5%	-2.6%
Consumer Staples	2.0%	5.1%	-3.1%
Utilities	0.0%	3.1%	-3.1%
Consumer Discretionary	9.7%	13.7%	-4.0%
Real Estate	0.0%	4.0%	-4.0%
Industrials	2.0%	6.8%	-4.8%

## TOP TEN HOLDINGS <sup>2</sup>

Security	Weight (%)
Taiwan Semiconductor Manufacturing	8.7
Samsung Electronics	6.9
Tencent	6.1
JD.com	4.3
Naver	3.8
Reliance	3.6
Mediatek	3.6
NetEase	3.5
Samsung Biologics	3.5
SK Hynix	3.4

## SHARE CLASS AND ISIN

Institutional Share Classes	Retail Share Classes
Euro Class Shares (unhedged) – IE00BXC44Y22	A Class Shares – IE00BYQG7Z36
US Dollar Class Shares – IE00BXC44Z39	A2 Class Shares (unhedged) – IE00BYQG8055
Sterling Class Shares (unhedged) – IE00BXC45050	A3 Class Shares (unhedged) – IE00BYQG8162
JPY Class Shares (unhedged) – IE00BYQLKM63	B Class Shares – IE00BYQG8279
JPY 2 Class Shares (unhedged) – IE00BD5H8Q84	B2 Class Shares (unhedged) – IE00BYQG8386
Z Class Shares – IE00BD5H8R91	B3 Class Shares (unhedged) – IE00BYQG8493

## 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, FactSet, Eagle Investment Systems LLC. Assets under management, allocations, characteristics, holdings, and performance data are as of 31/05/2022. 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. China includes an opportunistic weight to Hong Kong via the company, Sands China Ltd., which derives all of its revenue from China. 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 1.95%: 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 agent, brokers or other financial intermediaries. The investment management fee for JPY 2 and Z Class shares is 0.25%. The 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.
6. The Ongoing Charge shown here is an estimated annualised amount. This figure may vary from year to year. It does not include fees or expenses paid by the Fund for buying and selling investments. See the Fund’s prospectus for more information on charges.
7. The total fees and charges deducted from the Fund will reduce the potential growth of your investment.

## KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

### Fisher Investments Institutional Asia ex-Japan Equity Fund (the "Fund") a sub-fund of Fisher Investments Institutional Funds plc US Dollar Class Shares (IE00BXC44Z39)

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager"), with Fisher Investments acting as the Fund's investment manager (the "Investment Manager")

#### OBJECTIVE AND INVESTMENT POLICY

##### Investment Objective

The investment objective of this actively managed Fund is to outperform the MSCI All-Country (AC) Asia ex Japan Index (the "Benchmark"). There is no guarantee that the investment objective will be achieved. The Fund is actively managed by the Investment Manager, meaning that investment decisions are made on a fully discretionary basis. Accordingly, the portfolio holdings may deviate from the Benchmark. This deviation may be material.

##### Investment Policy

The Fund invests:

- Primarily in equities and equity-related securities of issuers that are included in the country indices represented within the Benchmark.
- Up to 20% of its total assets in equities and equity-related securities of companies established in countries not represented within the Benchmark (including emerging market countries).
- Up to 10% of its total assets in unlisted equities.

While the Fund will invest primarily in equities and equity-related securities, as referred to above, the Fund may, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents, money market instruments or government or corporate bonds. Investments in other funds will not be more than 10% of the Fund's total assets.

The Fund may use investment techniques (known as derivatives),

but only to reduce or protect against risk, reduce costs, and generate income or capital with appropriate risk. Furthermore, the Fund may use these techniques if controlled by the Fund's risk management process.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

For full investment objectives and policy details, please refer to the Prospectus and Supplement.

##### Income

Income from the Fund's investments will not be paid out in dividends.

You may sell your shares on any bank business day in Dublin, Ireland.

#### RISK AND REWARD PROFILE

Lower risk

Higher risk

Potentially lower reward

Potentially higher reward



The risk category shows how much the Fund has risen and fallen in the past 5 years, and therefore how much the Fund's returns have varied. It is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile. To the extent this share class has no or limited historical data, Benchmark performance data is used to supplement such historical data. The risk category is not guaranteed to remain unchanged and may shift over time. The lowest category does not mean risk-free.

The Fund is ranked 6 due to its exposure to equity markets, which means the Fund may experience significant volatility.

**Currency Risk:** The base currency of the Fund is US Dollars. The non-US Dollar share classes of the Fund 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.

**Emerging Markets Risk:** The Fund invests in the emerging markets equities market, which carries a higher than average investment risk and the Fund may have problems or delays in getting its investments back when required.

**Stock Connect Risk:** The Fund may trade through the Shanghai and Shenzhen Stock Connect programmes, which introduces regulatory risks that may prevent timely purchases and/or sales of securities and other risks unique to the stock connect programme.

For a more detailed explanation of these and other risks, please refer to the Prospectus and Supplement.

## CHARGES

The charges you pay are used to pay the cost of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

### One-off charges taken before or after you invest

Entry charge	None
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

### Charges taken from the fund over a year

Ongoing charge	1.30%
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### Charges taken from the fund under certain specific conditions

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

You may also be charged a levy to enter or exit the Fund to offset the impact of transaction costs on the Fund.

See the Fund's Prospectus and Supplement for more information on charges: <https://www.fisherinvestments.com/en-gb/ucits>.

## PAST PERFORMANCE

There is insufficient data to produce a useful indication of past performance for the Share Class

Past performance is not a guide to future performance.

The Fund launched in February 2018. This class started to issue shares on 26 February 2018. The class was fully redeemed in April 2019. Accordingly, the class does not have performance data for one complete calendar year.

Performance is calculated in US Dollars.

The share class is currently dormant.

## PRACTICAL INFORMATION

**Depository:** State Street Custodial Services (Ireland) Limited.

**Further Information:** More information about the Fund, copies of its Prospectus, Supplement and its latest annual and semi-annual report are available free of charge from:

- Fisher Investments Institutional Funds plc (2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland)
- Fisher Investments Europe Limited, the Fund's distributor, (Level 18, One Canada Square, Canary Wharf, London E14 5AX)
- Fisher Investments Ireland Limited, the European Economic Area sub-distributor for the Fund, (2 George's Dock, 1st Floor, Dublin 1, D01 H2T6, Ireland)
- Online at <https://www.fisherinvestments.com/en-gb/ucits>

These documents are available in English.

**Remuneration policy:** Details of the remuneration policy of the Fund is available on the Manager's website, [www.carnegroup.com/en/downloads](http://www.carnegroup.com/en/downloads). A paper copy will be available free of charge from the office of the Manager upon request.

**Sub-Funds:** The Fund is one sub-fund within Fisher Investments Institutional Funds plc. This Key Investor Information document is specific only to the Fund. The Prospectus and semi-annual reports are prepared for the entire Company, including all sub-funds.

The assets and liabilities of each sub-fund are held separately from the other sub-funds. This means your investment in the Fund will not be affected by claims made against any other sub-fund.

The segregation of assets is based on Irish law and these provisions have not been tested in other jurisdictions.

You may exchange shares of one sub-fund for shares in another sub-fund by selling the shares of the first sub-fund and purchasing shares

of the other sub-fund as described in the Prospectus.

**Share Prices:** Share prices for the Fund are published on Bloomberg FIAXUSD.

**Taxes:** The Fund is subject to the tax laws of Ireland. This might have an impact on your own personal tax position. A professional adviser should be consulted in relation to taxation matters.

**Liability:** The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus and/or Supplement of the Fund.

Both the Fund and the Manager are authorised in Ireland and regulated by the Central Bank of Ireland. This key investor information is accurate as at 14 February 2022.



# MIFID Costs & Charges Information

This document provides you with costs and charges information about this fund. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

## Fisher Investments Institutional Asia ex-Japan Equity Fund – US Dollar Class Shares (the “Fund”)

a sub-fund of Fisher Investments Institutional Funds plc ISIN: IE00BXC44Z39

The information below is based on the charges associated with this share class. Further details on the fees applicable to your investment in the Fund are provided in the Prospectus.

Charges Summary		USD 10,000 Lump Sum
Cost Category	% of investment	Costs
Service Costs	-	-
Product Costs	1.55%	USD 149.88
Third Party Costs	-	-
Total	1.55%	USD 149.88

These are the annualised costs based on an indicative initial investment amount of USD 10,000 assuming a 5% annual growth rate over a five year period. There are no entry or exit costs so initial and subsequent year charges are the same. All costs are deducted from the assets of the Fund and are termed ‘Product Costs’.

Itemisation of Charge Categories				
Product Costs	One-Off Costs	-	-	Costs you pay when entering or exiting the Fund
	Ongoing Costs	1.48%	USD 143.21	Costs taken each year for managing the Fund
	Transaction Costs	0.07%	USD 6.66	Costs incurred when trading in underlying investments
	Incidental Costs	0.00%	USD 0.00	The impact of the performance fee

## The Cumulative Effect of Costs on Return

The total charges deducted for each fund will have an impact on the investment return you might get. Whilst performance cannot be guaranteed, we can give you examples of how the charges will affect what you might get back.

USD 10,000 lump sum invested with an assumed growth rate of 5%	1 Year	5 Years (recommended holding period)
Annualised charges:	1.39%	1.55%
Effect of charges on return (%)	1.39%	1.39%
Effect of charges on return (USD)	USD 139.45	USD 825.30
What you might get back at 5% after charges	USD 10,360.55	USD 11,937.52
What you might get back at 5% with no charges	USD 10,500.00	USD 12,762.82

This illustration assumes that costs occur evenly throughout the year, charges are paid out of the investment evenly throughout the year, and that a net growth rate of 5% applies. The figures are estimates and may change.