

# Fisher Investments Institutional Quantitative Global Equity ESG Fund F Class, USD <sup>1</sup>

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

**Benchmark:** MSCI ACWI Index. The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets.

**Investment Policy:** The Fund invests primarily in equities and equity-related securities 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.

More information on sustainability-related aspects of the Fund can be found online at: <https://www.fisherinvestments.com/en-gb/ucits>.

## FUND FACTS

<b>AUM <sup>2</sup>:</b>	\$1.2 Million	<b>Share Class Currencies:</b>	USD, AUD, EUR, GBP, JPY
<b>Investment Manager <sup>3</sup>:</b>	Fisher Investments	<b>Bloomberg Ticker <sup>4</sup>:</b>	FIQGEFU
<b>Share Class Inception Date:</b>	18/03/2020	<b>Management Fee <sup>5,6</sup>:</b>	0.00%
<b>Legal Structure:</b>	UCITS	<b>Ongoing Charge (UCITS KIID)*:</b>	0.25%
<b>Domicile:</b>	Ireland	<b>Ongoing Charge (PRIIPs KID)*:</b>	0.75%
<b>Base Currency:</b>	USD	<b>Trade Frequency:</b>	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.

**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.

**Quantitative Investing Risk:** A quantitative investment style generally involves the significant use of technology to implement a systematic or rules-based approach to selecting investments based on specific measurable factors, which carries the risk of unintended or unrecognized issues or flaws in the design, coding, implementation or maintenance of the technology used in the development and implementation of the quantitative strategy. These issues or flaws may result in the implementation of a portfolio that is different from that which was intended, and could negatively impact investment returns.

**ESG Risk:** The Fund may be subject to regulatory uncertainty and additional costs in implementing ESG regulations and is reliant on ESG data which may not always be accurate or complete. The Fund might underperform relative to comparable funds that do not incorporate ESG factors or pursue a sustainable investment objective.

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: 4

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 <sup>2</sup>

Past performance does not predict future returns. The following information is for marketing purposes only as F-share classes are only available to the initial investor in the fund. The returns below reflect a Management fee of 0.0%. Please note returns will differ for share classes where management fees are applied. Please see page 4 for an exhaustive list of available share classes, ISINs and Management fees.

Year	Fund	Benchmark	Excess Return
YTD	8.1%	8.2%	-0.1%
2023	14.6%	22.2%	-7.6%
2022	-11.1%	-18.4%	7.3%
2021	20.2%	18.5%	1.7%

Trailing Period	Fund	Benchmark	Excess Return
Trailing 1 Year	19.3%	23.2%	-3.9%
Trailing 3 Year*	5.3%	7.0%	-1.7%
Inception to Date (18/03/2020 - 31/03/2024)*	20.7%	19.9%	0.8%

\*Annualised

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

Time Periods	Fund	Benchmark	Excess Return
01/04/2021 - 31/03/2022	4.0%	7.3%	-3.3%
01/04/2022 - 31/03/2023	-5.9%	-7.4%	1.5%
01/04/2023 - 31/03/2024	19.3%	23.2%	-3.9%

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

Time Periods	Fund	Benchmark	Excess Return
18/03/2020 - 17/03/2021	81.7%	71.1%	10.6%
18/03/2021 - 17/03/2022	2.3%	4.1%	-1.8%
18/03/2022 - 17/03/2023	-6.8%	-9.8%	3.0%
18/03/2023 - 17/03/2024	20.7%	26.7%	-6.0%
18/03/2024 - 31/03/2024	2.4%	2.2%	0.2%

Sources: Fisher Investments, SS&C Systems.

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

	Wtd. Avg. Mkt. Cap (\$B)	Holdings	Trailing P/E	P/B	PSR	DY (%)
Fund	117.7	90	18.5	2.9	1.6	2.1
Benchmark	525.6	2,841	20.8	3.1	2.0	1.9

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

## COUNTRY ALLOCATION <sup>2</sup>

Country	Fund	Benchmark	Relative Weight
Canada	7.8%	2.8%	5.0%
Japan	8.9%	5.5%	3.4%
China	4.9%	2.5%	2.4%
Israel	2.1%	0.2%	1.9%
Germany	3.2%	2.0%	1.2%
Brazil	0.8%	0.5%	0.3%
Ireland	0.4%	0.1%	0.3%
Norway	0.4%	0.1%	0.3%
Italy	0.9%	0.7%	0.2%
Indonesia	0.4%	0.2%	0.2%
Taiwan	1.9%	1.8%	0.1%
Denmark	0.7%	0.9%	-0.2%
Sweden	0.4%	0.8%	-0.4%
Spain	0.0%	0.6%	-0.6%
Australia	1.0%	1.7%	-0.7%
France	1.9%	2.8%	-0.9%
South Korea	0.4%	1.3%	-0.9%
Netherlands	0.0%	1.2%	-1.2%
Switzerland	0.8%	2.2%	-1.4%
India	0.0%	1.8%	-1.8%
United States	61.9%	63.8%	-1.9%
United Kingdom	1.3%	3.4%	-2.1%

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

Sector	Fund	Benchmark	Relative Weight
Communication Services	15.5%	7.6%	7.9%
Consumer Discretionary	17.7%	10.9%	6.8%
Information Technology	29.9%	23.7%	6.2%
Consumer Staples	6.3%	6.4%	-0.1%
Materials	3.7%	4.2%	-0.5%
Real Estate	0.4%	2.2%	-1.8%
Utilities	0.4%	2.5%	-2.1%
Energy	1.9%	4.5%	-2.6%
Health Care	8.0%	11.1%	-3.1%
Industrials	7.2%	10.8%	-3.6%
Financials	9.1%	16.1%	-7.0%

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

Security	Weight (%)
PulteGroup	3.7
Deckers Outdoor Corporation	3.5
ServiceNow	3.4
SoftBank Corp	3.4
Lam Research	3.4
Netflix	3.3
Kroger	3.2
Broadcom	3.2
Autodesk	3.2
Booking Holdings	3.1

## SHARE CLASS AND ISIN

Institutional Share Classes	Retail Share Classes
AUD Class Shares (unhedged)- IE00BKFV9772	B Class Shares - IE00BKFHV807
Euro Class Shares (unhedged)- IE00BKFHV245	B2 Class Shares (unhedged) - IE00BKFHV914
US Dollar Class Shares - IE00BKFHV138	B3 Class Shares (unhedged) - IE00BKFHTF35
Sterling Class Shares (unhedged) - IE00BKFHV351	C Class Shares - IE00BKFHVB35
JPY Class Shares (unhedged) - IE00BKFHTD11	C2 Class Shares (unhedged) - IE00BKFHTG42
JPY 2 Class Shares (unhedged)- IE00BKFHV468	C3 Class Shares (unhedged) - IE00BKFV9889
Z Class Shares - IE00BKFHV575	
D Class Shares - IE00BKFHV682	
F Class Shares - IE00BKFHV799	
U Class Shares - IE00BKFHVC42	
U2 Class Shares (unhedged) - IE00BKFHVD58	
U3 Class Shares (unhedged) - IE00BKFHTH58	

## 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.*

- 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.
- Sources: Fisher Investments, SS&C Systems. Assets under management, allocations, characteristics, holdings, and performance data are as of 31/03/2024. 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. Atlasian is listed on the NASDAQ. The performance data presented reflects the historical performance of the F 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.
- 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.
- The data shown are for the F Class Shares.
- The investment management fee for the following share classes is 0.75%: US Dollar Class Shares, AUD Class Shares (unhedged), Euro Class Shares (unhedged), Sterling Class Shares (unhedged), JPY Class Shares (unhedged) and D Class Shares. The investment management fee for the following class shares is 1.50%: B, B2 (unhedged), B3 (unhedged), C, C2 (unhedged), and C3 (unhedged). All B and C 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 the following share classes is 0.75%: U, U2 (unhedged), and U3 (unhedged). All U Class Shares are exclusively dedicated for activities of sub-distributors, advisers or financial intermediaries that do not receive or retain distribution fees. Furthermore, the Investment Manager shall not pay any such distribution fees to any sub-distributor, adviser or financial intermediary (other than the Distributor) who distributes or recommends any of the U Class Shares. The investment management fee for JPY 2 (unhedged) and Z Class shares is 0.25%. JPY 2 (unhedged) and 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 the F Class shares (unhedged) is 0.0%. F Class Shares are available to the initial investor in the Fund.
- The total fees and charges deducted from the Fund will reduce the potential growth of your investment.