

## 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 Emerging Markets Hard Currency Government Bond Fund (the "Fund") a sub-fund of Fisher Investments Institutional Funds plc F Class Shares (IE00BK8YCD01)

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 JP Morgan EMBI Global Diversified Index (the "Benchmark"). There is no guarantee 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 bonds issued by governments or government guaranteed issuers (quasi-government) that are domiciled in the countries represented within the Benchmark.
- May invest up to 20% of its total assets in government and quasi-government bonds of issuers located in emerging markets not represented within the Benchmark, when considered appropriate to the investment objective of the Fund.

The Fund may invest up to 100% of its assets in below investment grade debt. It may also invest up to 15% of its assets in instruments which have no credit rating or a credit rating of CCC or lower from independent, reputable ratings agencies.

While the Fund will invest primarily in bonds in emerging markets, 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 listed bonds and debt-related securities of issuers located in other countries worldwide, cash, cash-like securities, money market instruments, convertible securities or corporate bonds. Investments in other funds will not be more than 10% of the Fund's total assets.

The Fund will not engage in transactions in FDIs.

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

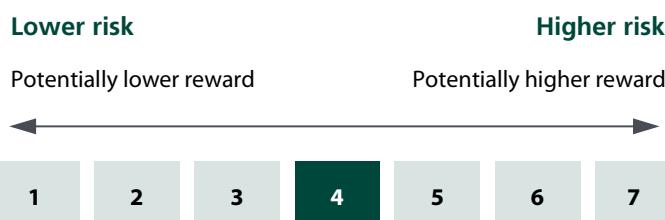
For full investment objectives and policy details, please refer to the Prospectus and Supplement.

### Income

Income from the Fund's investments will not be paid out in dividends (except for the distributing D, D2, and D3 Class Shares, which will distribute income on a monthly basis in accordance with the distributing policy set out in the Supplement).

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

## RISK AND REWARD PROFILE



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 4 due to its exposure to bond markets. Investments in bonds are affected by changes in interest rates, the economic sector and credit quality. The Fund will maintain exposure to bonds from issuers located in emerging markets which are generally more volatile than bonds from issuers in developed markets, but less volatile than equities in emerging markets. Additionally, the Fund will have less diversification than the Benchmark which makes it generally more volatile.

**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, and may cause the Fund to not be able to pay redemption proceeds within the allowable time.

**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.

**Credit Risk:** There is a risk that any bond investments of the Fund could

be defaulted on or downgraded, resulting in a loss.

**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.

**Below Investment Grade Debt Risk:** The Fund invests in below investment grade debt securities which are typically more volatile and less liquid than investment grade debt and have a significantly greater risk of default.

**Sovereign Default Risk:** While uncommon, sovereign defaults on external debt do occur. Recovery rates on emerging markets sovereign defaults are typically lower than default recovery rates in developed markets.

**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.

**Unrated Bonds Risk:** The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment.

**Distressed Debt Risk:** Distressed debt and securities in default carry a high risk of loss as the issuing companies are either in severe financial distress or in bankruptcy.

**Interest Rate Risk:** When interest rates rise, bond prices tend to fall. This risk is greater the longer the maturity or duration of the bond.

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 |
| Exit charge  | None |

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 | 0.30% |
|----------------|-------|

### Charges taken from the fund under certain specific conditions

|                 |      |
|-----------------|------|
| Performance fee | None |
|-----------------|------|

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 June 2021. This class started to issue shares on 29 June 2021.

Performance is calculated in US Dollars.

## 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 FSHCGBF.

**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.