FISHER INVESTMENTS™
INSTITUTIONAL FUNDS PLC

For Professional Clients Only
This is a marketing communication
31/08/2026

FI INSTITUTIONAL GLOBAL SMALL CAP EQUITY SELECTION FUND, USD [1]

US DOLLAR CLASS SHARES, IE00BMXWBK35

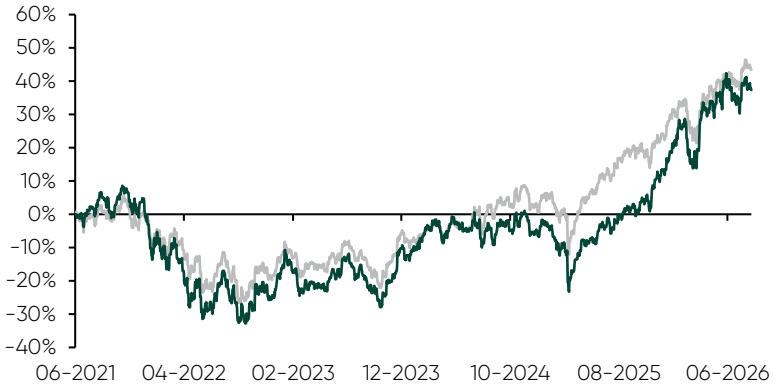
Investment Objective: The investment objective of the FI Institutional Global Small Cap Equity Selection Fund (the "Fund") is to outperform the Benchmark. There is no guarantee that the investment objective will be achieved.
Investment Policy: The Fund invests primarily in equities and equity-related securities of, or linked to, small market capitalisation issuers included in country indices represented within the Benchmark, but may invest up to 30% of its total assets in equities and equity-related securities of, or linked to, small market capitalisation issuers located 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. For more information on sustainability-related aspects of the Fund, visit: https://www.fisherinvestments.com/en-gb/ucits.
Investment Manager: Fisher Investments' Investment Policy Committee (IPC) has collectively managed the Fund since its inception.

Investment Policy Committee [2]		
Ken Fisher 47 Years at FI	Jeffery Silk 43 Years at FI	William Glaser 27 Years at FI
Michael Hanson 24 Years at FI	Aaron Anderson 22 Years at FI	

Fund Facts	
Benchmark [3]	MSCI World Small Cap Index
AUM [4]	$12.7 Million
Investment Manager [5]	Fisher Investments
Share Class Inception Date	24/06/2021
Legal Structure	UCITS
Domicile	Ireland
Base Currency	USD
Share Class Currencies	USD, GBP, EUR, AUD, JPY
Bloomberg Ticker [6]	FIGSEUA ID
Management Fee	1.00%
Ongoing Charge (incl. Management Fee) [7]	1.19%
Trade Frequency	Daily
SFDR Article	8

FUND PERFORMANCE [4]

Cumulative Fund and Benchmark Performance Since Inception



Calendar Year Performance	Fund	Benchmark
YTD	22.8%	17.2%
2025	19.1%	19.9%
2024	4.5%	8.2%
2023	19.8%	15.8%
2022	-28.4%	-18.8%

Trailing Performance	Fund	Benchmark
Trailing 1 Year	38.0%	22.9%
Trailing 3 Year*	17.6%	17.4%
Trailing 5 Year*	5.7%	7.2%
Inception to Date (24/06/2021 - 31/08/2026)*	6.3%	7.2%

**Annualised*
Past performance does not predict future returns. Please note management fees and returns will differ across share classes. Please see page 2 for an exhaustive list of available share classes and ISINs.

CHARACTERISTICS [4]

Characteristics	Fund	Benchmark
Weighted Avg. Market Cap ($B)	9.1	11.9
Holdings	90	3,854
Trailing Price to Earnings Ratio	18.4	18.2
Price to Book Ratio	2.7	2.2
Price to Sales Ratio	2.1	1.3
Dividend Yield (%)	1.7	1.8
ESG Scores [8]	6.4	5.9

For more information on ESG scores, visit: www.msci.com.

TOP 10 HOLDINGS [4]

Holdings	Weight (%)
Parex Resources Inc	1.9
Sandfire Resources	1.9
Subsea7	1.8
Hudbay Minerals Inc	1.8
Medpace	1.7
Aritzia	1.7
Arrowhead pharmaceuticals	1.7
Euronext	1.6
FLSmidth & Co.	1.6
Kingspan	1.6

ALLOCATIONS [4]

Country	Fund (%)	Benchmark (%)	Relative Weight (%)
Denmark	4.0	0.7	3.3
Italy	4.0	0.9	3.1
Canada	6.1	4.2	1.9
Japan	14.4	12.6	1.8
Ireland	1.6	0.1	1.5
Norway	1.8	0.9	0.9
Finland	1.2	0.4	0.8
Spain	1.2	0.5	0.7
Germany	1.9	1.3	0.6
France	1.6	1.3	0.3
Belgium	0.0	0.5	-0.5
Netherlands	0.0	0.5	-0.5
Hong Kong	0.0	0.5	-0.5
Singapore	0.0	0.7	-0.7
Switzerland	0.6	1.4	-0.8
UK	3.8	4.6	-0.8
Australia	2.5	3.5	-1.0
Israel	0.0	1.5	-1.5
Sweden	0.0	1.6	-1.6
United States	55.4	61.8	-6.4

Sector	Fund (%)	Benchmark (%)	Relative Weight (%)
Financials	24.1	14.6	9.5
Industrials	25.6	19.4	6.2
Cons Staples	5.2	4.0	1.2
Energy	5.3	5.1	0.2
Health Care	10.9	11.0	-0.1
Cons Discr	7.8	10.2	-2.4
Info Tech	12.0	14.4	-2.4
Utilities	0.0	2.5	-2.5
Real Estate	4.8	7.5	-2.7
Comm Services	0.0	3.0	-3.0
Materials	4.4	8.3	-3.9

Top 5/Bottom 5 Industries	Fund (%)	Benchmark (%)	Relative Weight (%)
Banks	13.8	5.8	8.0
Machinery	10.8	4.8	6.0
Biotechnology	8.6	3.9	4.7
Capital Markets	8.0	3.3	4.7
Electrical Equipment	3.8	1.7	2.1
HC Equip & Supplies	0.0	1.9	-1.9
HC Provider & Services	0.0	2.1	-2.1
Tech Hardware Stor & Periph	0.0	2.4	-2.4
Hotels Restaurants & Leisure	0.0	2.4	-2.4
Chemicals	0.0	2.7	-2.7

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.

Market Capitalisation Risk: The Fund will generally invest in small and mid-cap market capitalisation companies for which effective sales of securities may be more difficult and there may be greater price volatility.

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.

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

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, UCITS KIID or PRIIPs KID (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, and Swiss English. 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.

AVAILABLE SHARE CLASSES

US Dollar Class Shares - IE00BMXWBK35
Sterling Class Shares (unhedged) - IE00BMXWBP89
Euro Class Shares (unhedged) - IE00BMXWBN65
AUD Class Shares (unhedged) - IE00BMXWBM58
JPY Class Shares (unhedged) - IE00BMXWBQ96
JPY 2 Class Shares (unhedged) - IE00BMXWBR04
US Dollar 2 Class Shares - IE00BMXWBL42
U Class Shares - IE00BMXWBX63
U2 Class Shares (unhedged) - IE00BMXWBY70
U3 Class Shares (unhedged) - IE00BMXWBZ87
C Class Shares - IE00BMXWBT28
C2 Class Shares (unhedged) - IE00BMXWBV40
C3 Class Shares (unhedged) - IE00BMXWBW56

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. Fisher Investments was established as a sole proprietorship in 1979 and succeeded its investment adviser registration to a limited liability in 2005. "Years" is calculated using the date on which Fisher Investments was established as a sole proprietorship: 1979.
3. MSCI World Small Cap Index. The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure small cap equity market performance across developed markets.
4. Sources: Fisher Investments, SS&C Systems. Assets under management, allocations, characteristics, holdings, and performance data are as of 31/08/2026. Allocation 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. Performance results are inclusive of dividends, royalties, interest and other forms of accrued income. The performance data presented reflects the historical performance of the US Dollar 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.
5. 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.
6. The data shown is for the US Dollar Class Shares.
7. The Ongoing Charges is the overall cost shown as a percentage of the value of the assets of the Fund. It is made up of the Management Fee and other costs of running the Fund. It does not include any initial charges or the transaction costs involved in buying and selling investments for the Fund. The Ongoing Charges are typically calculated once a year and may change over time and investors should review the PRIIPs KID or UCITS KIID (as appropriate) for further detail: https://www.fisherinvestments.com/en-gb/ucits.
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