

FI INSTITUTIONAL GLOBAL SMALL CAP EQUITY FUND, GBP ¹

IE00BXC44T78

Investment Objective: The investment objective of the FI Institutional Global Small Cap Equity 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 countries 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 established in countries not represented within the Benchmark. 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.

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
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Michael Hanson 24 Years at FI	Aaron Anderson 21 Years at FI
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Fund Facts

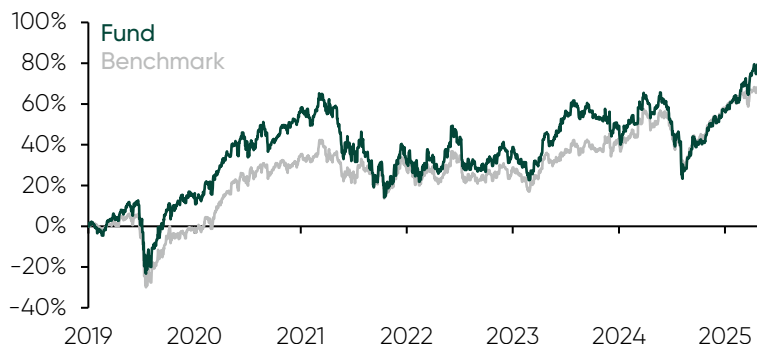
Benchmark ³	MSCI World Small Cap Index
AUM ⁴	£45.4 Million
Investment Manager ⁵	Fisher Investments
Share Class Inception Date	30/08/2019
Legal Structure	UCITS
Domicile	Ireland
Base Currency	USD
Share Class Currencies	EUR, GBP, USD, JPY, AUD
Bloomberg Ticker ⁶	FIIGSCG
Management Fee ⁷	1.00%
Ongoing Charge (incl. Mgmt fees) ⁸	1.25%
Trade Frequency	Daily

CHARACTERISTICS ⁴

Characteristics	Fund	Benchmark
Weighted Avg. Market Cap (£B)	7.3	5.5
Holdings	98	3,811
Trailing Price to Earnings Ratio	21.8	19.4
Price to Book Ratio	2.6	2.1
Price to Sales Ratio	1.9	1.3
Dividend Yield (%)	1.6	1.8

FUND PERFORMANCE ⁴

Cumulative Performance Since Inception



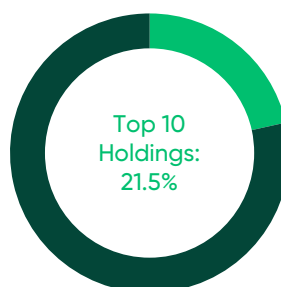
Calendar Year Performance	Fund	Benchmark
YTD	6.5%	3.6%
2025	14.4%	11.6%
2024	6.8%	10.1%
2023	13.2%	9.2%
2022	-19.0%	-8.5%
2021	18.1%	16.8%
2020	26.8%	12.4%

Trailing Performance	Fund	Benchmark
Trailing 1 Year	16.5%	10.9%
Trailing 3 Year*	10.1%	9.2%
Trailing 5 Year*	7.0%	7.9%
Inception to Date (30/08/2019 - 31/01/2026)*	10.4%	8.8%

*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, ISINs and management fees.

TOP 10 HOLDINGS ⁴



Holdings	Weight (%)
Lumentum Holdings	3.1
Hudbay Minerals Inc	2.9
Lundin Mining Corporation	2.8
Curtiss-Wright	2.2
Flowserve Corporation	2.0
Medpace	1.9
FLSmith & Co.	1.8
Disco Corporation	1.7
Powell Industries	1.6
Moog Inc	1.6

ALLOCATIONS 4

Country	Fund (%)	Benchmark (%)	Relative Weight (%)	Sector	Fund (%)	Benchmark (%)	Relative Weight (%)
Canada	9.2	4.3	4.9	Financials	19.8	14.7	5.1
Germany	5.3	1.5	3.8	Industrials	25.6	21.0	4.6
Denmark	4.2	0.7	3.5	Info Tech	15.8	11.7	4.1
Italy	3.5	1.1	2.4	Energy	5.5	4.6	0.9
Ireland	1.1	0.1	1.0	Health Care	10.7	9.9	0.8
Spain	1.4	0.6	0.8	Materials	8.1	9.0	-0.9
Finland	1.0	0.4	0.6	Cons Staples	2.8	4.2	-1.4
Norway	1.3	0.8	0.5	Cons Discr	8.9	11.1	-2.2
France	1.5	1.2	0.3	Utilities	0.0	2.8	-2.8
Hong Kong	0.0	0.6	-0.6	Comm Services	0.0	3.2	-3.2
Belgium	0.0	0.6	-0.6	Real Estate	3.0	7.6	-4.6
UK	3.9	4.5	-0.6	Top 5/Bottom 5 Industries	Fund (%)	Benchmark (%)	Relative Weight (%)
Singapore	0.0	0.8	-0.8	Banks	12.0	5.9	6.1
Switzerland	0.6	1.6	-1.0	Machinery	10.9	5.2	5.7
Sweden	0.7	1.8	-1.1	Aerospace & Defense	6.2	2.3	3.9
Australia	2.4	3.9	-1.5	Communications Equipment	4.2	0.6	3.6
Israel	0.0	1.7	-1.7	Biotechnology	6.9	3.6	3.3
Japan	10.7	12.5	-1.8	Real Estate Mgmt & Dev	0.0	1.9	-1.9
United States	53.0	60.4	-7.4	Trading Cos. & Distributors	0.0	1.9	-1.9
				Construction & Engineering	0.6	2.6	-2.0
				Chemicals	0.0	2.9	-2.9
				Software	0.0	3.2	-3.2

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 market capitalisation companies for which effective sales of securities may be more difficult and there may be greater price volatility.

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 prospectus and supplement can be obtained in English. Please refer to the Fund's prospectus, supplement and KIID before making any final investment decisions.

SHARE CLASS AND ISIN

Institutional Share Classes	Retail Share Classes
AUD Class Shares (unhedged) - IE00BYQLKN70	A Class Shares - IE00BZ973P26
Euro Class Shares (unhedged) - IE00BXC44R54	A2 Class Shares (unhedged) - IE00BZ973Q33
US Dollar Class Shares - IE00BXC44S61	A3 Class Shares (unhedged) - IE00BZ973R40
Sterling Class Shares (unhedged) - IE00BXC44T78	B Class Shares - IE00BZ973S56
JPY Class Shares (unhedged) - IE00BYQLKP94	B2 Class Shares (unhedged) - IE00BZ973T63
JPY 2 Class Shares (unhedged) - IE00BD5H9R66	B3 Class Shares (unhedged) - IE00BZ973W92
Z Class Shares - IE00BD5H9S73	
D2 Class Shares (unhedged) - IE00BGPC1H65	
Sterling 3 Class Shares (unhedged) - IE000GRNVF08	
Sterling 2 Class Shares (unhedged) - IE000ZVUK2P8	

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 (UCITS) 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 31/01/2026. 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. 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 Sterling Class Shares (unhedged) of the Fund, which was calculated in GBP. 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 are for the Sterling Class Shares (unhedged).
7. The investment management fee for the following share classes is 1.00%: US Dollar Class Shares, Euro Class Shares (unhedged), AUD Class Shares (unhedged), Sterling Class Shares (unhedged), JPY Class Shares (unhedged) and D2 Class Shares (unhedged). The investment management fee for the following share classes is 1.90%: 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 Agents, brokers or other financial intermediaries. The investment management fee for JPY 2 and Z Class Shares is 0.25%. The investment management fee for Sterling 2 Class shares (unhedged) is: 0.80%. The investment management fee for Sterling 3 Class Shares (unhedged) is 0.49%. JPY 2 Class Shares, Sterling 2 Class Shares, Sterling 3 Class Shares 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.
8. 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>.