

FI INSTITUTIONAL EUROPEAN EQUITY FUND, EUR ¹
IE00BZ4STW90

Investment Objective: The investment objective of the FI Institutional European 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, 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 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.

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 21 Years at FI	

Fund Facts

Benchmark ³	MSCI Europe Index
AUM ⁴	€0.1 Million
Investment Manager ⁵	Fisher Investments
Share Class Inception Date	30/12/2020
Legal Structure	UCITS
Domicile	Ireland
Base Currency	EUR
Share Class Currencies	EUR, GBP, USD, JPY
Bloomberg Ticker ⁶	FIEEUHE
Management Fee ⁷	0.75%
Ongoing Charge (incl. Mgmt fees) ⁸	1.00%
Trade Frequency	Daily

CHARACTERISTICS ⁴

Characteristics	Fund	Benchmark
Weighted Avg. Market Cap (€B)	151.7	119.6
Holdings	57	404
Trailing Price to Earnings Ratio	20.1	20.5
Price to Book Ratio	2.6	2.7
Price to Sales Ratio	2.0	1.8
Dividend Yield (%)	2.4	2.7

FUND PERFORMANCE ⁴

Cumulative Performance Since Inception



Calendar Year Performance	Fund	Benchmark
YTD	5.7%	7.3%
2025	14.4%	19.4%
2024	9.2%	8.6%
2023	18.5%	15.8%
2022	-12.9%	-9.5%
2021	32.7%	25.1%

Trailing Performance	Fund	Benchmark
Trailing 1 Year	11.9%	16.1%
Trailing 3 Year* [*]	12.7%	14.0%
Trailing 5 Year* [*]	11.7%	12.4%
Inception to Date (30/12/2020 - 28/02/2026)* [*]	12.2%	12.3%

*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 (%)
ASML	5.4
Safran	4.5
AstraZeneca	4.0
Hermes	3.6
Banco Santander	3.1
ABB	3.1
Novartis	3.0
Barclays	3.0
Schneider Electric	2.9
Siemens AG	2.8



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 Europe Index. The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure large and mid-cap equity market performance across the European developed markets.
4. Sources: Fisher Investments, SS&C Systems. Assets under management, allocations, characteristics, holdings, and performance data are as of 28/02/2026. 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 with a portfolio weight of 0.0% and a benchmark weight of less than 0.5% have been excluded. Percentages may not sum up to 100% due to rounding. The Netherlands includes a weight to CNH Industrial NV, which is incorporated in the Netherlands and listed on the NYSE. The United Kingdom includes an opportunistic weight to United States via the company Ferguson Plc, which is headquartered in the UK. On May 12, 2022, Ferguson moved its primary listing from the LSE to NYSE. The performance data presented reflects the historical performance of the Euro Class Shares of the Fund, which was calculated in EUR. 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 Euro Class Shares.
7. The investment management fee for the following share classes is 0.75%: US Dollar Class Shares (unhedged), Euro Class Shares (unhedged), Sterling Class Shares (unhedged) and JPY Class Shares (unhedged). The investment management fee for the following share classes is 1.60%: A (unhedged), A2, A3 (unhedged), B (unhedged), B2, and B3 (unhedged). 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 (unhedged) and Z Class Shares (unhedged) is 0.25%. 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. The investment management fee for D2 Class Shares is 0.60%. D2 Class Shares are available only to certain categories of initial investors in the Fund as determined by the Directors in their absolute discretion.
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>.