

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### **Fisher Investments Institutional US High Yield Bond Fund** (the "Fund") a sub-fund of **Fisher Investments Institutional Funds plc** (the "Company") **Z Class Shares (IE00BJ9N8C01)**

**Manufacturer: This product is manufactured and managed by Carne Global Fund Managers (Ireland) Limited (the "Manager"), with Fisher Investments acting as the Fund's investment manager (the "Investment Manager").**

The Central Bank of Ireland (the "Central Bank") is responsible for supervising the Manager in relation to this Key Information Document. The Fund and the Manager are authorised in Ireland and regulated by the Central Bank.

For more information on the Fund, please refer to [www.carnegroup.com](http://www.carnegroup.com) or call +353 1 4896 800.

This document was produced on 30 September 2024.

## What is this product?

### Type:

This product is a sub-fund of an Irish UCITS investment company.

### Term:

The Fund is open-ended. This Fund has no fixed investment term or maturity date, but may be terminated in accordance with the terms set out in the Prospectus.

### Objectives:

#### Investment Objective:

The investment objective of this actively managed Fund is to outperform the ICE Bank of America Merrill Lynch U.S. High Yield 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 will primarily invest in a diversified portfolio of US dollar denominated, below investment grade, US corporate fixed-income debt securities. Fixed-income debt securities and floating rate debt securities which are in the lowest investment grade and lower rating categories or which are unrated generally offer a higher yield than is offered by obligations in the higher rating categories but also are subject to greater credit risks.

While the Fund will invest primarily in fixed income debt securities and/or floating rate debt securities, 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 cash, cash equivalents, money market instruments, or government or investment grade corporate bonds which are rated higher than Baa/BBB by a Recognised Rating Agency.

The Fund will not engage in transactions in financial derivative instruments.

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

The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see "What are the costs" below).

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

**Redemption of Shares:** You can typically sell shares in the Fund on any business day (as set out in the Fund's supplement).

**Sub-Funds:** The Fund is one sub-fund within the Company. This Key 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 FSUSHYZ.

**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 online at [www.fisherinvestments.com/en-gb/ucits](http://www.fisherinvestments.com/en-gb/ucits) and are available in English.

The assets of the Fund are held in safekeeping by its depositary, State Street Custodial Services (Ireland) Limited (the "Depositary").

#### Intended retail investor:

The Fund is intended for investors (i) who do not intend to withdraw their money within 5 years; (ii) who are prepared to accept a significant degree of volatility; (iii) that have the ability to bear losses in order to seek to generate higher potential returns; and (iv) who are advanced investors who have a good knowledge and experience of these products or basic / informed investors who purchase with investment advice or through a discretionary portfolio service.

## What are the risks and what could I get in return?

### Risk Indicator



The actual risk can vary significantly if you cash in before the recommended holding period and you may get back less. However, your liability will be limited to the amount invested and you will not be liable for any additional financial commitments beyond the amount you have invested.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level and poor market conditions are unlikely to impact the value of your investment.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the Fund's Prospectus available at [www.fisherinvestments.com/en-gb/ucits](http://www.fisherinvestments.com/en-gb/ucits).

## Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

| Recommended Holding Period: 5 years             |  |                             |   |
|---|--|-----------------------------|---|
| Investment: USD 10,000                          |  |                             |   |
| Scenarios                                       |  | If you exit after 1 year    | If you exit after 5 years<br>(recommended holding period) |
| Minimum: There is no minimum guaranteed return. |  |                             |   |
| <b>Stress</b>                                   | <b>What you might get back after costs</b><br>Average return each year | <b>4,860 USD</b><br>-51.42% | <b>5,270 USD</b><br>-12.02%                               |
| <b>Unfavourable<sup>1</sup></b>                 | <b>What you might get back after costs</b><br>Average return each year | <b>8,650 USD</b><br>-13.52% | <b>10,350 USD</b><br>0.69%                                |
| <b>Moderate<sup>2</sup></b>                     | <b>What you might get back after costs</b><br>Average return each year | <b>10,420 USD</b><br>4.20%  | <b>12,080 USD</b><br>3.85%                                |
| <b>Favourable<sup>3</sup></b>                   | <b>What you might get back after costs</b><br>Average return each year | <b>12,230 USD</b><br>22.30% | <b>14,860 USD</b><br>8.24%                                |

<sup>1</sup> This type of scenario occurred for an investment between September 2017 and September 2022.

<sup>2</sup> This type of scenario occurred for an investment between February 2017 and February 2022.

<sup>3</sup> This type of scenario occurred for an investment between January 2016 and January 2021.

## What happens if the Manager is unable to pay out?

In the event of the insolvency of the Manager, the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss and there is no compensation or guarantee scheme in place which may offset, all or any of, this loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund.

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is USD 10,000.

| Investment: USD 10,000        | If you exit after 1 year | If you exit after 5 years |
|-------------------------------|--------------------------|---------------------------|
| <b>Total costs</b>            | 40 USD                   | 235 USD                   |
| <b>Annual cost impact (*)</b> | 0.4%                     | 0.4%                      |

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.3% before costs and 3.8% after costs.

### Composition of costs

| One-off costs upon entry or exit                                   |  | If you exit after 1 year |
|--|--|--------------------------|
| <b>Entry costs</b>   | We do not charge an entry fee.   | 0 USD                    |
| <b>Exit costs</b>  | We do not charge an exit fee for this product, but the person selling you the product may do so.   | 0 USD                    |
| Ongoing costs taken each year                                      |  | If you exit after 1 year |
| <b>Management fees and other administrative or operating costs</b> | 0.4% of the value of your investment per year. This is an estimate based on costs of other classes for the 12 month period ending July 2024.   | 40 USD                   |
| <b>Transaction costs</b>   | 0.0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | 0 USD                    |
| Incidental costs taken under specific conditions                   |  | If you exit after 1 year |
| <b>Performance fees</b>  | There is no performance fee for this product.  | 0 USD                    |

## How long should I hold it and can I take money out early?

### Recommended holding period: 5 years

The Fund has no minimum holding period but is designed for medium- to long-term investment. This Fund may not be appropriate for investors who do not plan to hold their shares for the recommended holding period.

You can typically sell shares in the Fund on any business day (as set out in the Fund's supplement).

If you cash in before the recommended holding period this will increase the risk of lower investment returns or a loss.

## How can I complain?

If you are not satisfied with your experience as an investor in the Fund, you are entitled to file a complaint free of charge with the Manager at [complaints@carnegroup.com](mailto:complaints@carnegroup.com) or +353 1 4896 800. A copy of the Manager's Complaints Policy can be found at: [www.carnegroup.com/policies](http://www.carnegroup.com/policies).

## Other relevant information

**Past Performance and previous Performance Scenarios:** For details of Past Performance and previous Performance Scenarios, please find available for the Fund online at [www.fisherinvestments.com/en-gb/ucits](http://www.fisherinvestments.com/en-gb/ucits). Past Performance is available for this Fund since inception, where applicable.

The state of the origin of the fund is Ireland. In Switzerland, the representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the paying agent is NPB Neue Private Bank AG, Limmatquai 1 /am Bellevue, Postfach, CH-8001 Zurich. The Prospectus, including any supplement and/or addenda thereto, the Key Information Documents, the Articles of Association, as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative.