

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

FIE All-Purpose Fund (the "Fund")

a sub-fund of Fisher Investments Institutional Funds plc (the "Company")

Euro Share Class A (unhedged) (IE00BZ0CPW70)

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 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 provide positive total returns in varying market conditions.

While the Fund is actively managed, it is not managed with the intention of outperforming a benchmark. Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. There is no assurance that the investment objective of the Fund will actually be achieved.

Investment Policy:

The Fund pursues an "all-purpose" strategy whereby it is managed with the aim of taking a flexible level of exposure to capital markets such as equity, bond and currency markets (with the balance of the portfolio in cash and cash-like instruments) depending on the Investment Manager's view of market conditions.

The Fund's investment perspective will operate either: (a) a defensive strategy, based on the Investment Manager's view on current or anticipated market declines, with the aim of preserving value during those market declines; or (b) an investing strategy, based on the Investment Manager's view on current or anticipated market opportunities, with the aim of optimising returns in line with positively performing markets. In each case, the Investment Manager's view will be based on its own proprietary research and investment analysis and discretionary approach to investing.

Periods where the Fund will operate in defensive mode will be where the Investment Manager considers the current or anticipated market (across the various asset classes) to be in decline. In defensive mode, the Fund will focus mainly on both direct and indirect (through derivative instruments) investments the Investment Manager believes have characteristics to enable them to either (i) maintain value in declining markets (for example, low volatility investments) or (ii) perform positively in declining markets (for example, investments that do not perform in line with market direction). Periods where the Fund will operate in investing mode will be where the Investment Manager considers the current or anticipated market (across the various asset classes) to be performing positively.

In either period, the Fund may invest directly or indirectly (through the use of derivative instruments) in (i) fixed income securities, (ii) cash, cash equivalents and money market instruments (including, but not limited to, cash deposits, commercial paper, certificates of deposit, US Treasury bills and other short term securities, which may be rated or unrated and listed or unlisted), (iii) other collective investment schemes, (iv) equity and equity-related securities. The Fund may also use derivatives to reduce or protect against other risks, reduce costs, and generate income or capital with appropriate risk. Furthermore, the Fund may use these techniques if controlled by the Fund's risk management process.

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.

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 FIIAPEA.

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 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.

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: EUR 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return.			
Stress	What you might get back after costs Average return each year	7,240 EUR -27.59%	6,590 EUR -8.00%
Unfavourable¹	What you might get back after costs Average return each year	8,760 EUR -12.44%	9,370 EUR -1.29%
Moderate²	What you might get back after costs Average return each year	10,330 EUR 3.33%	11,360 EUR 2.58%
Favourable³	What you might get back after costs Average return each year	12,110 EUR 21.12%	12,780 EUR 5.02%

¹ This type of scenario occurred for an investment between November 2015 and November 2020.

² This type of scenario occurred for an investment between December 2018 and December 2023.

³ This type of scenario occurred for an investment between September 2017 and September 2022.

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 EUR 10,000.

Investment: EUR 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	386 EUR	2,006 EUR
Annual cost impact (*)	3.9%	3.9%

(*) 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 6.5% before costs and 2.6% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 EUR
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 EUR
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	3.0% of the value of your investment per year. This is an estimate based on maximum permitted costs in the Supplement and actual costs may be lower.	300 EUR
Transaction costs	0.9% 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.	86 EUR
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 EUR

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 or +353 1 4896 800. A copy of the Manager's Complaints Policy can be found at: 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. Past Performance is available for this Fund since inception, where applicable.