

R54

# FI Institutional US Small and Mid-Cap Core Equity Fund



US mid/small cap equities. Active top-down and bottom-up strategy.

## About the Fund

Data as of April 30th 2026

Fisher Investments is a private US-based asset management firm founded in 1979 by Ken Fisher, a well known innovator and author in investment theory, and a fundamental believer in capitalism and free capital markets. Fisher Investments manage over US\$380bn of assets globally, focusing on private and institutional clients.

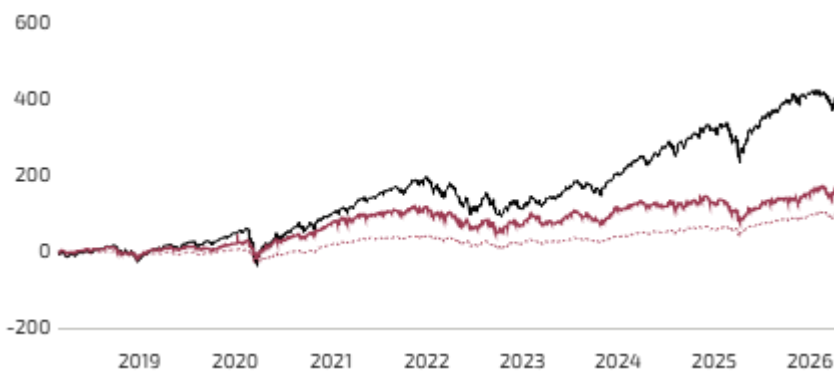
The **FI Institutional US Small and Mid-Cap Core Equity Fund** is an actively managed fund seeking to outperform the Russell 2500 Index, by investing in US small and mid-cap equities with no sector constraints. The fund adopts a combined top-down and bottom-up approach to discover securities most likely to generate the highest expected returns, by defining the starting universe; assessing relative attractiveness of sectors, industry and thematic preferences within the universe based on macroeconomic themes; and performing rigorous fundamental analysis of suitable companies using financials statements, economic, political and sentiment data. Selected stocks are those with undervalued attributes that are most likely to gain appreciation, forming a high conviction and long-term portfolio. The fund has >80 holdings.

### FI Institutional US Small and Mid-Cap Core Equity Fund

ISIN	IE00BD9BSS80
Management Style	Actively managed
Asset Class	<a href="#">US Equities - Small Cap</a>
TER	0.94% p.a.
Distribution policy	Accumulating
Inception	2018-02-26
Share Class	USD
Max. recommended Portfolio share	15%

## Performance

### Price Performance – Maximum Period



#### Building Block Returns

##### FI Institutional US Small and Mid-Cap Core Equity Fund

Ann. return (3-year):	17.18%
Ann. return (5-year):	7.73%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	22.30%

This fund represents active exposure to US mid and small cap equities.

#### Benchmark Returns

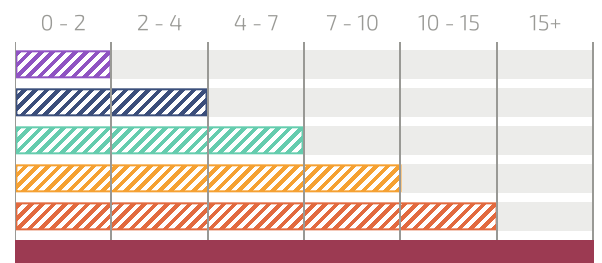
##### Vanguard S&P 500 UCITS ETF

Ann. return (3-year):	21.29%
Ann. return (5-year):	12.70%
Ann. return (10-year):	14.88%
Ann. Standard Deviation (5-year):	15.00%

[Link to the Funds FairSheet](#)

## The FairHorizon Context

### Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

#### FairHorizon Benchmark Returns

##### Dimensional Funds PLC - World Equity Fund

Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.

## Why we prefer this fund

### Relevance of strategy

This fund represents active exposure to US mid and small cap equities.

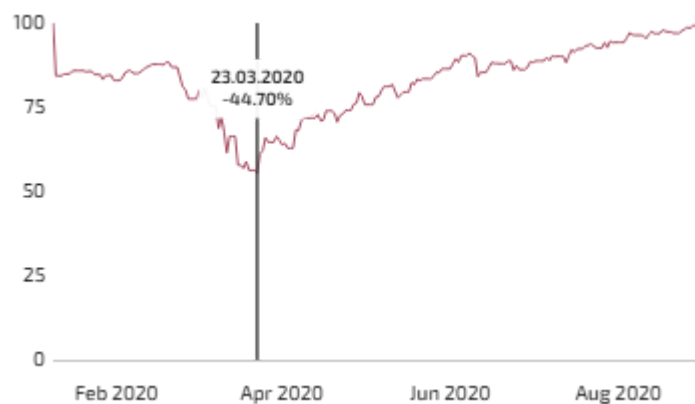
### Manager expertise

Ken Fisher's investment theory innovations, particular in the equities space, have broadly translated to successful performances through Fisher Investment's product offerings.

### Differentiated portfolio

The fund combines top-down macroeconomic assessment and bottom-up stock selection investment approach.

## Historical maximum drawdown & recovery time



Max drawdown (since inception)	-44.70%
Recovery Period	162 Days

## Diversification



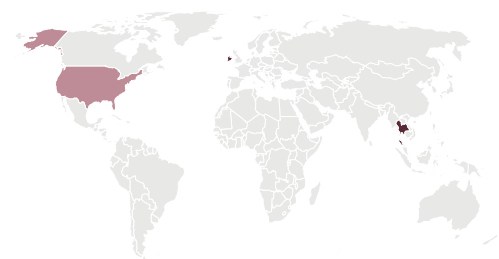
Top 10 Holdings

HEICO Corp Common Stock	3.28%
Affiliated Managers Group Inc	3.19%
Curtiss-Wright Corp	2.73%
Abercrombie & Fitch Co	2.10%
Coherent Corp	2.02%
MYR Group Inc	1.99%
Powell Industries Inc	1.99%
Amkor Technology Inc	1.74%
First Horizon Corp	1.70%
Raymond James Financial Inc	1.69%



Sectors

Industrials	26.68%
Financials	22.04%
Technology	14.25%
Health Care	13.41%
Consumer Discretionary	12.06%
Energy	4.23%
Real Estate	3.13%
Materials	2.98%
Consumer Staples	0.88%
Others	0.32%



Geography

U.S.A.	98.48%
Thailand	0.88%
Others	0.63%

## Like this Fund? Talk to us!

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