



## 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 the product and 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 (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	<b>1,140 USD</b> -88.63%	<b>1,190 USD</b> -34.69%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	<b>6,490 USD</b> -35.08%	<b>8,840 USD</b> -2.44%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	<b>11,310 USD</b> 13.09%	<b>18,280 USD</b> 12.82%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	<b>14,820 USD</b> 48.19%	<b>28,890 USD</b> 23.64%

<sup>1</sup> This type of scenario occurred for an investment between October 2021 and May 2024.

<sup>2</sup> This type of scenario occurred for an investment between September 2014 and September 2019.

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

## What happens if Brown Advisory (Ireland) Limited is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## 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>	171 USD	1,427 USD
<b>Annual cost impact (*)</b>	1.7%	1.8%

(\*) 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 14.6% before costs and 12.8% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].	0 USD
<b>Exit costs</b>	1% - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	0 USD
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	The impact of the costs that we take each year for managing your investments.	160 USD
<b>Transaction costs</b>	The impact of the costs of us buying and selling underlying investments for the product.	11 USD
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	This product does not have any performance fees.	0 USD

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

### Recommended holding period: 5 years

The fund has daily liquidity. The recommended holding period of the fund assumes the fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor's risk profile. The fund is not intended for short term speculation purposes. The Fund is open-ended and, accordingly, investors will have the right to request the redemption (whether in whole or in part) of their shares by contacting the Administrator as per the terms set out in the Prospectus. A 1% Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 10%) net redemption or in the case of an investor engaging in excessive trading. While an exit fee may be levied on any redemption, the Investment Manager does not currently intend to do so and prior Shareholder notice will be provided should this policy change.

### How can I complain?

As a Shareholder in the Fund, you are entitled to make a complaint free of charge. Any such complaint must be handled by the management company promptly and effectively. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund's complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from [BAIrelandOps@Brownadvisory.com](mailto:BAIrelandOps@Brownadvisory.com) or please visit the following for further details [Complaints Disclosure](#). (Contact Address: Brown Advisory Limited, 18 Hanover Square, 1st Floor, London, W1S 1JY).

### Other relevant information

Please see offering documentation for further information. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Past performance for the previous 10 years and historical performance scenarios are available at: <https://www.brownadvisory.com/intl/kiid-library>.