BA Global Multi-Asset Growth Fund

Supplement No. 18 dated 30 April 2025 to the Prospectus of the Company dated 30 April 2025 for Brown Advisory Funds plc

This Supplement contains specific information in relation to BA Global Multi-Asset Growth Fund (the "**Fund**"), a fund of Brown Advisory Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital and segregated liability between funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 30 April 2025.

The Directors of Brown Advisory Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Sub-Investment Manager has determined that the Fund is an Article 6 financial product pursuant to the SFDR.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 30 April 2025

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Definitions

In this Supplement, the following words and phrases shall have the meaning indicated below:

"Comparator Benchmark"	for the purposes of this Supplement, a composite benchmark comprising: (i) 50% MSCI ACWI Net Total Return GBP Index (Unhedged); (ii) 20% MSCI ACWI Net Total Return GBP Index (Hedged); (iii) 20% Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged); (iv) 10% Bank of England's SONIA Compounded Index + 2% Per Annum; and
"Sub-Investment Manager"	Brown Advisory Limited.

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital by investing in a diversified portfolio of assets.

Investment Policies

The Fund will seek to achieve its objective by investing directly and indirectly through investment in CIS, in a range of asset classes including equity securities, fixed income securities and alternative investments.

The Fund's assets are not allocated according to a pre-determined blend or weighting across asset classes or geographical area. Instead, in making investment decisions, the Sub-Investment Manager considers quantitative data such as valuations, yields, and economic factors such as GDP growth and inflation, along with qualitative data such as research notes, earnings transcripts, and bottom-up perspectives from internal and third-party managers to help inform portfolio positioning that is appropriate for the Fund's specific risk profile.

The Fund will have a base currency of GBP and, while holdings within the Fund may be denominated in a range of currencies, the aggregate FX exposure of the Fund will be typically 40% to 60% GBP. The Fund will "hedge" certain securities or CIS denominated in currencies other than GBP to achieve the desired GBP exposure. FX forward contracts will be used for currency hedging purposes.

The equity exposure of the Fund will be obtained by investing in equity CIS (including UCITS ETFs), equities and equity related securities which may include common stock, preferred stock, ADRs and GDRs. ADRs are equity securities traded on U.S. securities exchanges, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities. GDRs are the non-U.S. equivalents of ADRs.

The fixed income exposure of the Fund will be obtained mainly by investing in CIS, and the underlying investments will comprise principally bonds and notes (fixed and floating rate) and commercial paper bonds issued by governments, government agencies, companies and supranationals (which may be rated either Investment Grade or Non-Investment Grade), MBS, ABS, convertible securities (including CoCos) and Rule 144A Securities.

The alternatives exposure of the Fund will be obtained mainly by investing in equity securities of publicly listed companies (which may be structured as closed ended funds) that themselves invest in private equity, private infrastructure and real estate and CIS that provide exposure to absolute return strategies, or commodities. It is expected that the alternatives exposure of the Fund will be in the region of 15% of the Net Asset Value of the Fund and the maximum exposure of the Fund to alternatives is 25% of the Net Asset Value of the Fund.

The Fund may invest up to 100% of its Net Asset Value in units or shares of CIS for the purposes of gaining exposures to portfolio investments. The maximum level of management fees (exclusive of any performance fee) which may be charged by a CIS in which the Fund invests is 3% per annum of the net asset value of that CIS.

The CIS in which the Fund invests will be established as UCITS under the Regulations.

The Fund will not invest in a sub-fund of the Company that itself holds shares in another sub-fund of the Company. Where the Fund invests in another sub-fund of the Company from which the Sub-Investment Manager receives an investment management fee, the Fund's investment management fee shall not be charged in respect of the portion of its assets invested in the other sub-fund. Where the Fund invests in another sub-fund, no Preliminary Charge or Repurchase Charge will be payable by the Fund.

The Fund may also retain amounts in cash or cash equivalents (including but not limited to deposits, Money Market Instruments (such as gilts, fixed and/or floating rate U.K. government securities, and short-term debt obligations listed or traded on regulated markets)) pending reinvestment, or for ancillary liquidity purposes or margin requirements in connection with the Fund's investments in FDIs described below.

With the exception of permitted investment in unlisted securities and in units or shares of CIS, all securities invested in will be UCITS eligible transferable securities, listed or traded on the markets and exchanges listed in Appendix 1 of the Prospectus.

Profile of a Typical Investor

The Fund is categorised as a non-complex UCITS fund vehicle. This Fund is appropriate for all investors (retail, professional clients, and eligible counterparties) with a basic knowledge of the capital markets who seek to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) by investing in a diversified portfolio of assets. Investors should consider an investment in the Fund as medium to high risk.

Investors should be prepared to bear losses and may not get back the original investment amount. The Fund may not be compatible for investors that are not able to bear losses with respect to their investment. The Fund is available through all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales, and pure execution services).

Sub-Investment Manager's Investment Process

The Fund is actively managed, and the Sub-Investment Manager has discretion to select and divest the Fund's investments. The Fund uses both strategic and tactical asset allocation to determine asset class exposure, looking for diversification and aiming to provide returns consistent with the Fund's "growth-oriented" risk profile and return target.

Strategic asset allocation is based on the Sub-Investment Manager's assessment of the appropriate long-term blend of asset classes for the Fund's risk profile and objectives with periodic rebalancing. Tactical asset allocation provides the Sub-Investment Manager the flexibility to adjust the portfolio's

asset mix based on shorter-term opportunities and market conditions among different asset or sub-asset classes e.g. by being overweight in asset classes that they expect to outperform over the medium to short term.

In determining both strategic and tactical asset allocation, the Sub-Investment Manager generates and analyses data that includes long-term inputs (e.g., historic returns, drawdowns, valuations and yields) and short-to-medium-term inputs (e.g., market dynamics, current valuations and economic factors, such as GDP growth and inflation) to get a broad sense of expected returns for various asset classes while also maintaining a mindful consideration of specific risk factors (e.g., recession, credit cycle and the direction of interest rates).

The Sub-Investment Manager will combine this asset allocation analysis with insights from investment managers that focus on individual companies to assess and identify investment opportunities within asset classes. These include valuations within a specific region, or risks and rewards that investments are subject to under various regulatory frameworks. Having identified the specific investment exposures that it believes will align with the Fund's investment objectives, the Sub-Investment Manager selects direct securities or CIS that it believes will deliver those exposures.

The managers of the CIS invested in ("**CIS Managers**") are selected through a five-step due diligence process that involves screening, questionnaires, meetings with the Sub-Investment Manager, site visits and comparative assessment and selection.

The CIS Managers are monitored and reviewed on at least a semi-annual basis for issues such as underperformance or changes to investment process or personnel. CIS Managers may be placed on a watch list and the investment may be exited if, during the course of ongoing due diligence, concerns relating to issues such as performance or the investment process are not resolved or if there are alternative investment opportunities.

In constructing and maintaining the portfolio, the Sub-Investment Manager, in determining to invest in CIS or to switch between direct investments and investments in CIS, will have regard to what it considers to be the most practical and cost-effective way to obtain exposure to an asset class or sector (having regard to factors such as timing, availability of investment opportunities and liquidity). Investments in CIS will also be made in respect of asset classes or geographies where Brown Advisory does not have coverage.

Exclusion Policy

The Fund will limit its exposure to particular companies and industries. In addition to the Sub-Investment Manager's proprietary and qualitative analysis, the Sub-Investment Manager applies a rules-based screening process based on data provided by a third-party, which seeks to identify investments that may have controversial business involvement, as determined by the Sub-Investment Manager.

Specifically, the Fund will exclude knowingly owning equity securities of companies or investment trusts and equity CIS (where the threshold for exclusion of the CIS is 5% of the NAV in aggregate) breaching any one single threshold listed below:

Coal, Oil and Gas

- issuers that are involved in coal power, mining and/or infrastructure expansion projects;
- any issuer that derives more than 10% of its revenue from the mining and sale of metallurgical coal;
- any issuer that derives more than 10% of its revenue from the generation or mining of thermal coal;

- any issuer that produces over 10 million tonnes of thermal coal per annum;
- any issuer that derives more than 10% of its revenue from conventional and/or unconventional oil and/or gas;
- any issuer that derives more than 10% of its revenue from conventional and/or unconventional oil and/or gas, including, but not limited to, the extraction and production of oil and gas;

Weapons

- issuers that have strong evidence of production of cluster munitions whole-weapons systems;
- issuers that are involved in the production of anti-personnel or anti-vehicle landmines, essential intended or dual-use components of such products or is involved indirectly through ownership ties to companies involved in such products (but does not exclude landmines-smart weapon involvement);
- issuers that produce blinding laser weapons (which would cause permanent blindness to a target) and weapons that use non-detectable fragments;
- any issuer derives more than 10% of its revenue from conventional weapons, nuclear weapons or components for such products;
- any issuer that derives more than 10% of its revenue from the production of biological and chemical weapons and components for such products;
- any issuer that derives more than 10% of its revenue from the production, wholesale or retail of firearms and ammunition intended for civilian use;

General Health & Safety

- any issuer that derives more than 5% of its revenue from the production, distribution or retail of tobacco products, as a licensor of brand names for tobacco products, or as a supplier for tobacco products;
- any issuer that derives more than 5% of its revenue from gambling operations;

Other exclusions

- any issuers that have been the subject of alleged child labour controversies; and/or
- any issuer that derives more than 5% of its revenue from the production, distribution or retail of adult entertainment products or services.

As a result, the universe of investments available to the Fund will be more limited than that of funds that do not apply such exclusions. The application of the Fund's Exclusion Policy could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

Where the Sub-Investment Manager uncovers that an existing investment no longer meets the Exclusion Policy, the Sub-Investment Manager will exit the position in a manner that the Sub-Investment Manager believes to be in the best interests of the Fund, taking account of such factors such as costs of dealing and ensuring the Fund is fully invested.

For the avoidance of doubt, the Exclusion Policy does not apply to direct or indirect investment in fixed income securities and alternative investments. The screening process is reliant on the availability of data for all holdings, and where data is not available then investments may be held subject to the Sub-Investment Manager applying an appropriateness test based on its proprietary and qualitative analysis.

Sustainability

The Sub-Investment Manager may also evaluate sustainability characteristics and Sustainability Risks and may incorporate these considerations into its decision-making process for certain securities when it deems the analysis to be material to long-term performance.

For direct equity investments, the research approach is based on a qualitative assessment of the security across a broad range of characteristics, but will contain certain quantitative elements. Characteristics evaluated include though are not necessarily limited to greenhouse gas emissions, environmental risk mitigation practices, human capital management practices, and human rights risk mitigation practices. The research is provided through a combination of in-house expertise and/or third-party providers. The purpose of this assessment is to ensure that the Fund's direct equity investments, overall, approach sustainability issues in a responsible manner. The process culminates with written assessments that may be leveraged for portfolio decisions, ongoing monitoring, as well as engagement and dialogue with companies.

The CIS in which the Fund invests will be established as UCITS under the Regulations and will integrate Sustainability Risks into their own investment strategies pursuant to the Regulations and the SFDR.

The implementation of the Exclusion Policy (outlined above), as part of the Sub-Investment Manager's investment process and the Fund's participation in engagement with investee companies, are likely to diminish the impacts of Sustainability Risks on the returns, and improve the overall risk profile, of the Fund.

Unlike investment vehicles which promote sustainability characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximising financial performance, whereby sustainability aspects may be inputs within the investment process as the Sub-Investment Manager considers appropriate to pursue the Fund's investment objective.

The investments underlying this Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation.

The Manager (in conjunction with the Sub-Investment Manager) does not consider the adverse impacts of its investment decisions on sustainability characteristics in respect of the holdings in the Fund, as it has been determined that this is neither practicable nor proportionate to do so based on the investment objective and investment policies of the Fund. Should this position change, this Supplement will be updated.

Benchmark Index

The Fund uses the Comparator Benchmark to allow investors to compare performance and understand how the Fund is performing against recognised indices that are relevant to the investment strategy. The Fund is actively managed and is not constrained by any benchmark. Further information in respect of the methodology used in the calculation of the constituent parts of the Comparator Benchmark Index can be found at:

- *MSCI ACWI Net Total Return GBP Index (Unhedged);*
- *MSCI ACWI Net Total Return GBP Index (Hedged);*
- *Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged); and*
- *Bank of England's SONIA Compounded Index + 2% Per Annum.*

Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Sub-Investment Manager may utilise FDIs. The Fund only intends to use forward FX contracts to hedge currency FX risks arising for Hedged Share Classes of the Fund. FDI will be used to hedge currency risks in accordance with the Fund's investment policy. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

The underlying CIS that the Fund invests in may use FDIs.

This should be read in conjunction with the sections of the Prospectus entitled **FUNDS** – **Use of FDI** and **RISK FACTORS** – **Currency Risk**.

Investment Restrictions

In addition to the investment restriction set out below, the general investment restrictions set out in the Prospectus under **FUNDS – Investment Restrictions** shall apply and, in particular, those relating to investment in CIS.

The CIS in which the Fund invests must be prohibited from investing more than 10% of their net assets, in aggregate, in CIS.

Investments made by the Fund directly or indirectly in Emerging Market Countries may not exceed, in aggregate, 20% of the Net Asset Value of the Fund.

Investments made by the Fund directly or indirectly in Non-Investment Grade fixed income securities or warrants may not exceed, in aggregate, 30% of the Net Asset Value of the Fund.

The Fund will make no direct investment in CoCos.

Borrowing

In accordance with the general provisions set out in the Prospectus under **FUNDS – Borrowing and Lending Powers,** the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. It is not intended to borrow for leverage purposes.

The Manager operates a Risk Management Process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under **FUNDS – Use of FDI** – *Risk Management*.

Sub-Investment Manager

The Investment Manager has delegated the day-to-day portfolio management of the Fund to Sub-Investment Manager, Brown Advisory Limited, a UK limited company. The Sub-Investment Manager is authorised and regulated by the FCA.

The Sub-Investment Manager has its registered office at 18 Hanover Square, London W1S 1JY, United Kingdom.

The Sub-Investment Manager is an investment manager and adviser and is permitted to provide discretionary investment management services to Irish authorised collective investment schemes.

A Sub-Investment Management Agreement is in place between the Investment Manager and the Sub-Investment Manager in respect of the management of the Fund.

Key Information for Buying and Selling

Base Currency

Pounds Sterling.

Business Day

Any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

Each Business Day.

Dealing Deadline

3.00 p.m. Irish Time on each Business Day.

Valuation Point

10.00 p.m. Irish Time on each Business Day.

Share Class Information

As of the date of this Supplement, the Share Classes listed in the tables below with a corresponding tick (✓) under **Subscription Open** are available for subscription in the Fund. Share Classes listed in the tables below with a corresponding check (✗) under **Subscription Open** are no longer available for subscription in the Fund. Investors seeking to invest in any other Classes as set out in the Prospectus under **SHARE CLASS INFORMATION** should contact the Investment Manager and/or Sub-Investment Manager. Upon receipt of sufficient interest in any such Class, such a Class may be launched.

Classes V, W, Y and X Shares are primarily intended for investors who are charitable institutions.

The applicable Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for the Shares are as set out in the Prospectus under **SHARE CLASS INFORMATION**.

Initial Offer Period / Initial Issue Price

In relation to the Share Classes listed in tables below with a corresponding tick (✓) under **Initial Offer Period Open**, the Initial Offer Period will begin at 9.00 a.m. (Irish Time) on the first Business Day after the date of this Supplement, and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; (ii) 3.00 p.m. (Irish Time) on 29 October 2025; or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

Investors may apply to subscribe for such Shares during the Initial Offer Period at the Initial Issue Price for each Class. The Initial Issue Price for such Classes is as set out in the tables below under **Initial Issue Price**.

The Share Classes listed in the tables below with a corresponding check (✗) under **Initial Offer Period Open** are currently in issue and are available for subscription at prices calculated with reference to the Net Asset Value per Share, as indicated by "NAV" under **Initial Issue Price**.

After the Initial Offer Period, Shares will be continuously open for subscriptions on the relevant Dealing Day and the Issue Price shall be the Net Asset Value of the relevant Class of Shares on the relevant Dealing Day.

The applicable Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for the Shares are set as below.

Class	**Minimum Shareholding***	**Minimum Initial Investment Amount***	**Minimum Additional Investment Amount***
EUR Class Q Shares	1 Share	€10.00	N/A
GBP Class Q Shares	1 Share	£10.00	N/A
USD Class Q Shares	1 Share	$10.00	N/A
EUR Class R Shares	€15,000,000	€15,000,000	N/A
GBP Class R Shares	£15,000,000	£15,000,000	N/A
USD Class R Shares	$15,000,000	$15,000,000	N/A
EUR Class S Shares	€25,000,000	€25,000,000	N/A
GBP Class S Shares	£25,000,000	£25,000,000	N/A
USD Class S Shares	$25,000,000	$25,000,000	N/A
EUR Class T Shares	€50,000,000	€50,000,000	N/A
GBP Class T Shares	£50,000,000	£50,000,000	N/A
USD Class T Shares	$50,000,000	$50,000,000	N/A
Charity Investor Shares			
EUR Class V Shares	1 Share	€10.00	N/A
GBP Class V Shares	1 Share	£10.00	N/A
USD Class V Shares	1 Share	$10.00	N/A
EUR Class W Shares	€15,000,000	€15,000,000	N/A
GBP Class W Shares	£15,000,000	£15,000,000	N/A
USD Class W Shares	$15,000,000	$15,000,000	N/A
EUR Class X Shares	€25,000,000	€25,000,000	N/A
GBP Class X Shares	£25,000,000	£25,000,000	N/A
USD Class X Shares	$25,000,000	$25,000,000	N/A
EUR Class Y Shares	€50,000,000	€50,000,000	N/A

GBP Class Y Shares	£50,000,000	£50,000,000	N/A
USD Class Y Shares	$50,000,000	$50,000,000	N/A

** (subject to the discretion of the Directors in each case to allow lesser amounts)*

Class Q Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Dollar Class Q Acc Shares	✓	✓	$10.00
Dollar Class Q Acc H Shares	✓	✓	$10.00
Sterling Class Q Acc Shares	✓	✓	£10.00
Euro Class Q Acc Shares	✓	✓	€10.00
Euro Class Q Acc H Shares	✓	✓	€10.00
Dollar Class Q Dis Shares	✓	✓	$10.00
Dollar Class Q Dis H Shares	✓	✓	$10.00
Sterling Class Q Dis Shares	✓	✓	£10.00
Euro Class Q Dis Shares	✓	✓	€10.00
Euro Class Q Dis H Shares	✓	✓	€10.00

Class R Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Dollar Class R Acc Shares	✓	✓	$10.00
Dollar Class R Dis Shares	✓	✓	$10.00
Dollar Class R Acc H Shares	✓	✓	$10.00
Dollar Class R Dis H Shares	✓	✓	$10.00
Sterling Class R Acc Shares	✓	✓	£10.00
Sterling Class R Dis Shares	✓	✓	£10.00
Euro Class R Acc Shares	✓	✓	€10.00
Euro Class R Acc H Shares	✓	✓	€10.00

Class S Shares

Class	**Subscription Open**	**Initial Offer Period Open**	**Initial Issue Price**
Dollar Class S Acc Shares	✓	✓	$10.00
Dollar Class S Dis Shares	✓	✓	$10.00
Dollar Class S Acc H Shares	✓	✓	$10.00
Dollar Class S Dis H Shares	✓	✓	$10.00
Sterling Class S Acc Shares	✓	✓	£10.00
Sterling Class S Dis Shares	✓	✓	£10.00
Euro Class S Acc Shares	✓	✓	€10.00
Euro Class S Acc H Shares	✓	✓	€10.00

Class T Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class T Acc Shares	✓	✓	$10.00
Dollar Class T Dis Shares	✓	✓	$10.00
Dollar Class T Acc H Shares	✓	✓	$10.00
Dollar Class T Dis H Shares	✓	✓	$10.00
Sterling Class T Acc Shares	✓	✓	£10.00
Sterling Class T Dis Shares	✓	✓	£10.00
Euro Class T Acc Shares	✓	✓	€10.00
Euro Class T Acc H Shares	✓	✓	€10.00

Charity Investor Shares

Class V Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class V Acc Shares	✓	✓	$10.00
Dollar Class V Acc H Shares	✓	✓	$10.00
Sterling Class V Acc Shares	✓	✓	£10.00
Euro Class V Acc Shares	✓	✓	€10.00
Euro Class V Acc H Shares	✓	✓	€10.00
Dollar Class V Dis Shares	✓	✓	$10.00
Dollar Class V Dis H Shares	✓	✓	$10.00
Sterling Class V Dis Shares	✓	✓	£10.00
Sterling Class V Enhanced Income Shares	✓	✓	£10.00
Euro Class V Dis Shares	✓	✓	€10.00
Euro Class V Dis H Shares	✓	✓	€10.00

Class W Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class W Acc Shares	✓	✓	$10.00
Dollar Class W Dis Shares	✓	✓	$10.00
Dollar Class W Acc H Shares	✓	✓	$10.00
Dollar Class W Dis H Shares	✓	✓	$10.00
Sterling Class W Acc Shares	✓	✓	£10.00
Sterling Class W Dis Shares	✓	✓	£10.00
Sterling Class W Enhanced Income Shares	✓	✓	£10.00
Euro Class W Acc Shares	✓	✓	€10.00
Euro Class W Acc H Shares	✓	✓	€10.00

Class X Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class X Acc Shares	✓	✓	$10.00
Dollar Class X Dis Shares	✓	✓	$10.00
Dollar Class X Acc H Shares	✓	✓	$10.00
Dollar Class X Dis H Shares	✓	✓	$10.00
Sterling Class X Acc Shares	✓	✓	£10.00
Sterling Class X Dis Shares	✓	✓	£10.00
Sterling Class X Enhanced Income Shares	✓	✓	£10.00
Euro Class X Acc Shares	✓	✓	€10.00
Euro Class X Acc H Shares	✓	✓	€10.00

Class Y Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class Y Acc Shares	✓	✓	$10.00
Dollar Class Y Dis Shares	✓	✓	$10.00
Dollar Class Y Acc H Shares	✓	✓	$10.00
Dollar Class Y Dis H Shares	✓	✓	$10.00
Sterling Class Y Acc Shares	✓	✓	£10.00
Sterling Class Y Dis Shares	✓	✓	£10.00
Sterling Class Y Enhanced Income Shares	✓	✓	£10.00
Euro Class Y Acc Shares	✓	✓	€10.00
Euro Class Y Acc H Shares	✓	✓	€10.00

Settlement Date

In the case of applications, two (2) Business Days after the relevant Dealing Day.

In the case of repurchases, two (2) Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).

Preliminary Charge

There is no Preliminary Charge or Entry Fee payable.

Repurchase Charge

1%.

The 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.

Swing Factor

Up to 0.50% of the Net Asset Value per Share on any Dealing Day.

Fees and Expenses

Investment Management Fee and Expense Limitation

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding the amounts set out below (plus VAT, if any) per Share Class of the Net Asset Value of the Fund:

Class Q Shares	Up to 0.80%
Class R Shares	Up to 0.75%
Class S Shares	Up to 0.60%
Class T Shares	Up to 0.50%

Charity Investor Shares

Class V Shares	Up to 0.60%
Class W Shares	Up to 0.55%
Class X Shares	Up to 0.50%
Class Y Shares	Up to 0.40%

Such fee shall accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the investment management fee to any third party (including the Sub-Investment Manager) in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager has committed to waive its investment management fee or reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (excluding the fees of the Manager but including the fees and out of pocket expenses of the Administrator and the Depositary) from exceeding an annual rate of 0.20% of the daily Net Asset Value of the Fund. If annual operating costs are less than this amount, no reimbursement will be made by the Investment Manager, and the lower amount will be charged to the Fund.

Management Fee

The fees and expenses of the Manager are paid out of the assets of the Fund as set out in the Prospectus under **FEES AND EXPENSES**.

Sub-Investment Management Fee

The fees and expenses of the Sub-Investment Manager are paid out of those fees paid to the Investment Manager which are set out herein and should be read in conjunction with the section entitled **FEES AND EXPENSES** in the Prospectus.

Administration Fee

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the Net Asset Value of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US$48,000 and will also receive registration fees and transaction charges at normal commercial rates. The Administrator shall also be entitled to receive a monthly fee

of up to US$500 per Share Class of the Fund launched (this fee will not be applied to the first two Share Classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.03% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US$25,000 per annum. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section in the Prospectus entitled **FEES AND EXPENSES**.

Establishment Costs

The costs of establishing the Fund, not to exceed €95,000, will be borne by the Fund and amortised over the first five (5) years of the Fund (or such other period as may be determined by the Directors in their discretion).

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the Prospectus under **RISK FACTORS**. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Fund of Fund Risk

The Fund's investments in underlying CIS subject the Fund indirectly to the underlying risks of the underlying CIS. Investments in the securities of other CIS involve duplication of advisory fees and certain other expenses. By investing in another CIS, a Fund becomes a shareholder of that CIS. As a result, shareholders will indirectly bear the CIS' proportionate share of the fees and expenses paid by shareholders of the other CIS, in addition to the fees and expenses shareholders directly bear in connection with the Fund's own operations.

Valuation of Underlying Funds

From time to time, when valuing the assets of the Fund, units or shares in underlying CIS may be valued at their last available net asset value as published by the CIS as at the Valuation Point. Therefore, it is possible that from time to time the value of the units or shares in underlying CIS used in the valuation of the Fund as at the Valuation Point may not accurately reflect the actual net asset value of such underlying CIS as at the Valuation Point and may result in "stale pricing" of underlying CIS.

Exchange Traded Funds

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When the Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than

owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

An ETF may not fully replicate the performance of its benchmark index, if any, because of, for example, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of stocks held. An ETF based on an underlying index may not be permitted to sell poorly performing stocks that are included in its index. An actively managed ETF's performance will reflect its adviser's ability to make investment decisions that are suited to achieving the ETF's investment objectives. An ETF may trade in the secondary market at prices below the value of its underlying portfolio and may not be liquid.

Infrastructure Risks

Securities and instruments of infrastructure companies are susceptible to adverse economic or regulatory occurrences affecting their industries.

Infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors.

Where investment is made in new infrastructure projects during the construction phase, some residual risk will remain that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications. The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events, such as cyclones, earthquakes, landslides, floods, explosion, fire, terrorist attack, major plant breakdown, pipeline or electricity line rupture or other disaster. Operational disruption, as well as supply disruption, could adversely impact the cashflows available from these assets.

Infrastructure companies also may be affected by or subject to, among other factors, laws and regulations by various government authorities, including rate regulation and service interruption due to environmental, operational or other mishaps. Standards set by these laws and regulations are imposed regarding certain aspects of health and environmental quality, and they provide for penalties and other liabilities for the violation of such standards, and establish, in certain circumstances, obligations to remediate and rehabilitate current and former facilities and locations where operations are, or were, conducted. These laws and regulations may have a detrimental impact on the financial performance of infrastructure projects.

Private Equity Investments; Dependence on the portfolio managers

Because the Fund invests indirectly in private equity, investment in the Fund will be affected by the investment policies and decisions of the underlying portfolio managers. The Fund's net asset value may fluctuate in response to, among other things, various market and economic factors related to the private markets and the financial condition and prospects of issuers in these markets. Shareholders will not have an opportunity to evaluate the specific investments made by underlying portfolio managers, or the terms of any such investments. In addition, the investment strategies employed could materially alter from time to time without notice to the Fund. There can be no assurance that the underlying portfolio managers will be able to select or implement successful strategies or achieve their respective investment objectives.

Real Estate-Related Investments

The Fund may invest in real estate-related investments such as securities of companies principally engaged in the real estate industry. Companies in the real estate industry and real estate-related investments may include, for example, entities that either own properties or make construction or mortgage loans, real estate developers, and companies with substantial real estate holdings. Each of these types of investments is subject to risks similar to those associated with direct ownership of real estate. Factors affecting real estate values include the supply of real property in particular markets, overbuilding, changes in zoning laws, casualty or condemnation losses, delays in completion of construction, changes in operations costs and property taxes, levels of occupancy, adequacy of rent to cover operating expenses, possible environmental liabilities, regulatory limitations on rent, fluctuations in rental income, increased competition, and other risks related to local and regional market conditions. The value of real estate-related investments also may be affected by changes in interest rates, macroeconomic developments, and social and economic trends. For instance, during periods of declining interest rates, certain real estate-related companies may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by those companies. Some real estate-related companies have relatively small market capitalisations, which can tend to increase the volatility of the market prices of their securities.

Real estate-related companies can be listed and traded on national securities exchanges or can be traded privately between individual owners. An exchange-traded company is generally more liquid than a company that is not traded on a securities exchange. The Fund may invest in both exchange-traded and indirectly in privately-traded real estate-related companies.

In general, the value of a real estate-related company's shares changes in light of factors affecting the real estate industry, including changes in the value of the underlying property owned by the company and the quality of any credit extended. These companies are also subject to the risk of fluctuations in income from underlying real estate assets, poor performance by management and the manager's inability to allocate capital generated by the company's assets, prepayments and defaults by borrowers, self-liquidation, and adverse changes in the tax laws. By investing in real estate-related companies indirectly through the Fund, an investor will bear not only their proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of such company. In addition, real estate-related companies depend generally on their ability to generate cash flow to make distributions to investors. Investments in these companies are subject to risks associated with the direct ownership of real estate.

Real Estate Investment Trust Securities

The Fund may invest in REITS which are pooled investment vehicles that invest primarily in either real estate or real estate related loans and which bare the same risks as real estate investing.

Furthermore, REITS are dependent on specialised management skills. Some REITS may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITS depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the 1940 Act, as amended.

Listed Closed-ended Funds

Listed closed-ended funds typically trade at a premium or discount to the value of their underlying assets, this means that investors are exposed to changes in premiums or discounts to fair value.