

TR-1: Standard form for notification of major holdings

**1. Issuer Details**

**ISIN**

GB0003463402

**Issuer Name**

BROWN ADVISORY US SMALLER COMPANIES PLC

**UK or Non-UK Issuer**

UK

**2. Reason for Notification**

An acquisition or disposal of financial instruments; An event changing the breakdown of voting rights

**3. Details of person subject to the notification obligation**

**Name**

Saba Capital Management, L.P.

**City of registered office (if applicable)**

New York

**Country of registered office (if applicable)**

United States

**4. Details of the shareholder**

| Name   | City of registered office | Country of registered office |
|--|---------------------------|------------------------------|
| Saba Capital Arcadia Master Fund, Ltd.                     |                           | Cayman Islands               |
| Saba Capital Bluebird Fund, Ltd.                           |                           | Cayman Islands               |
| Saba Capital Income & Opportunities Fund                   |                           | United States                |
| Saba Capital CEF Opportunities 1, Ltd.                     |                           | Cayman Islands               |
| Saba Capital CEF Opportunities 2, Ltd.                     |                           | Cayman Islands               |
| Saba Capital CEF Special Opportunities Master Fund 2, Ltd. |                           | Cayman Islands               |
| Saba Capital Income & Opportunities Fund II                |                           | United States                |
| Saba K Fund, LP  |                           | United States                |
| Stone Ridge Archimedes Sub-Master (Red) LP                 |                           | United States                |
| I-94 Partners Fund LP                                      |                           | United States                |
| Saba Capital Master Fund, Ltd.                             |                           | Cayman Islands               |

**5. Date on which the threshold was crossed or reached**

24-Oct-2025

## 6. Date on which Issuer notified

27-Oct-2025

## 7. Total positions of person(s) subject to the notification obligation

|   | % of voting rights attached to shares (total of 8.A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 0.975519   | 12.169167   | 13.144686                      | 1498155                                      |
| Position of previous notification (if applicable)                         | 0.969032   | 11.191231   | 12.160263                      |  |

## 8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

### 8A Voting rights attached to shares

| Class/Type of shares ISIN code(if possible) | Number of direct voting rights (DTR5.1) | Number of indirect voting rights (DTR5.2.1) | % of direct voting rights (DTR5.1) | % of indirect voting rights (DTR5.2.1) |
|---|---|---|------------------------------------|--|
| GB0003463402                                | 111184                                  | 0   | 0.975519                           | 0.000000                               |
| Sub Total 8.A                               | 111184                                  |   | 0.975519%                          |  |

### 8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

| Type of financial instrument | Expiration date | Exercise/conversion period | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|------------------------------|-----------------|----------------------------|---|--------------------|
|                              |                 |                            |   |                    |
| Sub Total 8.B1               |                 |                            |   |                    |

### 8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

| Type of financial instrument | Expiration date | Exercise/conversion period | Physical or cash settlement | Number of voting rights | % of voting rights |
|------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|--------------------|
| Total Return Swap            | 11/28/2025      |                            | Cash                        | 1386971                 | 12.169167          |
| Sub Total 8.B2               |                 |                            |                             | 1386971                 | 12.169167%         |

## 9. Information in relation to the person subject to the notification obligation

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

| Ultimate controlling person     | Name of controlled undertaking  | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|---------------------------------|---------------------------------|--|--|---|
| Boaz Weinstein                  | Saba Capital Management GP, LLC |  |  |   |
| Saba Capital Management GP, LLC | Saba Capital Management, L.P.   |  |  | 13.144686%  |

## 10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

The date until which the voting rights will be held

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**11. Additional Information**

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**12. Date of Completion**

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| 27-Oct-2025 |
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**13. Place Of Completion**

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| New York |
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