

Brown Advisory Global Leaders Sustainable Fund

Supplement No. 4 dated 1 December 2022 to the Prospectus of the Company dated 22 December 2020 for Brown Advisory Funds plc

This Supplement contains specific information in relation to Brown Advisory Global Leaders Sustainable 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 22 December 2020.

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.

Shareholders in the Enhanced Income Share Classes (“**Enhanced Income Shareholders**”) should note that some or all of the dividends attributable to the Class may be paid out of the capital of the Fund. The policy of paying dividends from capital will have the following effects: (i) capital will be eroded; (ii) distribution is achieved by forgoing the potential for future capital growth; and (iii) this cycle may continue until all capital is depleted. Enhanced Income Shareholders should also note that the payment of dividends out of capital may have different tax implications to distributions out of income and therefore tax advice should be sought in this regard. The value of future returns may also be diminished. In this regard, distributions out of capital should be understood as a type of capital reimbursement.

The Sub-Investment Manager has determined that the Fund is a Light Green Fund.

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

Dated: 1 December 2022

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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, the MSCI ACWI Net Total Return USD Index;
“Environmentally Sustainable Investment”	an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy
“ESG”	environmental, social and governance;
“Light Green Fund”	a Fund determined by the Sub-Investment Manager to be a financial product which complies with Article 8 of the SFDR;
“MSCI ACWI Net Total Return USD Index”	MSCI's flagship global equity index, designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI's Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market-cap sizes, sectors, style segments and combinations;
“Norges Bank Exclusion List”	the list of companies excluded from the investment universe maintained by the Executive Board of Norges Bank based on recommendations from the Council on Ethics appointed by the Norwegian Ministry of Finance;
“Portfolio-Hedged Share Class”	a Class which is hedged against the currency denomination(s) of the underlying portfolio assets of the Fund (which may not be in the Base Currency), attributable to that Share Class;
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, along with any regulatory technical standards (RTS) thereto, as

	the context requires;
“Socially Sustainable Investment”	an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities;
“Sustainable Investment”	an Environmentally Sustainable Investment and/or Socially Sustainable Investment, as the context requires; provided that such investments do not significantly harm any economic or social objectives and that the investee entities follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;
“Sustainability Risk”	an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment;
“Sub-Investment Manager”	Brown Advisory Limited; and
“Taxonomy Regulation”	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, along with any regulatory technical standards (RTS) thereto, as the context requires.

Investment Objective and Policies

Investment Objective

The objective of the Fund is to achieve capital appreciation by investing primarily in global equities.

Investment Policies

Under normal circumstances, the Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund also will, under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable; and (2) hold securities of issuers located in at least three countries. The Fund determines whether a company is considered to be located outside the United States by considering whether: (i) it is organised under the laws of, or maintains its principal office in, a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The Fund integrates socially responsible investment screens and risk-based analysis into the

portfolio construction process. The equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”) and the Fund may also invest in CIS (including, exchange traded funds (“**ETFs**”)) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large-capitalisation companies generally with market capitalizations above \$2 billion at the time of purchase that the Fund’s Sub-Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

In addition, the equity securities in which the Fund may invest will include the equity securities of companies that the Sub-Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry (such as high start-up costs or other obstacles that prevent competitors from easily entering an industry).

The Fund may invest in participatory notes (“**P-Notes**”) in order to gain exposure to securities and markets in India which may not be efficiently accessed through direct investment. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes. In addition, the Fund may also invest in U.S. treasury bills, fixed and/or floating rate U.S. government securities, subject to the limits set out in the Prospectus.

The Fund’s exposure to below Investment Grade debt securities will not exceed 10% of its Net Asset Value.

All securities invested in will be listed or traded on the markets and exchanges listed in Appendix 1 of the Prospectus.

Profile of a Typical Investor and Target Market Identification

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) by investing in a diversified portfolio consisting primarily of equity securities. Investors should desire that ESG factors be considered as part of the Fund’s investment due diligence process. The Fund invests primarily in equities as described above, and so investors should consider investment in the Fund as medium to high risk.

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) as a core or component of a portfolio of investments. Investors should be prepared to bear all losses (*i.e.*, 100% of the original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all 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 Sub-Investment Manager’s bottom-up research process is comprised of integrated fundamental and ESG research, as further detailed under **ESG Promotion and Integration of Sustainability Risks** below.

The Fund seeks to leverage ESG research in the investment process in an effort to help to identify Sustainability Risks associated with particular companies that may impact the company’s financial

performance.

The Sub-Investment Manager believes that when executed successfully, this investment approach can achieve the Investment Objective of the Fund.

Purchasing Portfolio Securities

The Sub-Investment Manager will use in-house research and other external research sources to identify a universe of companies across a broad range of industries and countries whose underlying fundamentals are considered by the Sub-Investment Manager to be attractive. The Sub-Investment Manager systematically integrates ESG research into its fundamental company research, as further described under **ESG Promotion and Integration of Sustainability** Risks below. The Sub-Investment Manager will focus on companies that it believes exhibit the following desirable characteristics:

- high quality companies that are leaders in their industry or country supported by enduring competitive advantages that can deliver high relative return over time;
- capable and trustworthy management who manage for the long term;
- sustainable, predictable, premium growth in cash flow over time;
- positive industry dynamics;
- sensible capital allocation; and
- have a reasonable price – the Sub-Investment Manager expects growth to compound the excess economic return over time.

Sustainable investing is an integral part of the research process as the Sub-Investment Manager believes it can help find companies with these characteristics.

The Sub-Investment Manager believes that investing in the best companies globally in any sector or country can deliver superior long-term investment returns. The Sub-Investment Manager seeks to identify high-quality companies underpinned by structural long-term growth and strong management teams, and to purchase those companies at reasonable prices. Using comprehensive socially responsible investment screens, such high-quality companies that do not meet the socially responsible investment guidelines of the Fund are excluded.

The securities in which the Fund may invest will include the equity securities of companies that the Sub-Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. The Sub-Investment Manager seeks to invest in companies whose business models enjoy a dominant market position, provide consistent returns, demonstrate low volatility, have pricing power, and experience growth that is not dependent on the market cycle. Management teams also must be high quality, manage for the long term and have a demonstrated record of acting in the best interest of shareholders. The Sub-Investment Manager will meet with management teams and engage in a rigorous bottom-up investment selection process. The Sub-Investment Manager emphasizes individual security selection based on identifying long-term attractive businesses *i.e.*, those with significant desirable characteristics (such as a viable, long-term franchise, sustainable business model, generate excess economic return, high return on invested capital and stable profitability) and few or no undesirable characteristics (such as excessive financial or operational leverage, risk of business or product obsolescence, excessive compensation, misaligned incentives or management hubris), when they are available at reasonable prices.

Selling Portfolio Securities

The Sub-Investment Manager will monitor the companies in the Fund's portfolio to determine if there have been any fundamental changes in the companies. The Sub-Investment Manager may sell a security or reduce its position in a security if:

- the security's market price exceeds the Sub-Investment Manager's estimate of intrinsic value;
- the ratio of risk and reward of continuing to own the company's equity is no longer attractive;
- the Sub-Investment Manager needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes; and/or
- the Fund's socially responsible investment criteria (as detailed under **Socially Responsible Investment Guidelines** below) have been violated.

ESG Promotion and Integration of Sustainability Risks

An Overview of the Sub-Investment Manager's ESG Integration Approach

The Sub-Investment Manager systematically integrates ESG research into its fundamental company research. Environmental and social characteristics are promoted by the Fund's emphasis on what it believes are leading companies with strong ESG practices. When assessing the sustainability profile of a company, the Sub-Investment Manager seeks companies with sustainable opportunities, defined as companies that use sustainability to improve their financial position. One way that companies may improve their financial position is through what the Sub-Investment Manager deems to be internal sustainability strategies that lead to one or more Sustainable Business Advantages or SBAs.

Environmental areas of focus may include one or any combination of the following: climate change, natural resources stewardship, pollution and waste management. Social considerations may include one or any combination of the following: human capital management and labour practices, customer well-being, supply chain management and community relations. From a governance perspective, the focus is on board and committee composition and structure, shareholder rights, management incentives, and business ethics.

The Sub-Investment Manager also promotes environmental and social characteristics by seeking to avoid companies that it believes do not adhere to certain global norms and conventions, and companies that derive a significant portion of their revenues from activities that the Sub-Investment Manager deems to be in conflict with sustainable investment principles, including, but not limited to revenues knowingly drawn from controversial weapons or related business activities, and certain fossil fuel enterprises. Companies that are subject to sanctions are also excluded. In determining whether or not to invest based upon these principles, the Sub-Investment Manager may consider screening tools from vendors that it deems to be reliable. These third-party ESG data are utilised to complement the Sub-Investment Manager's internal ESG assessments and ratings as an additional reference measure for the Fund's sustainability profile.

The Fund will seek to exclude holdings deemed inconsistent with applicable ESG factors. As a result, the universe of investments available to the Fund will be more limited than other Funds that do not apply such factors. In applying the ESG factors, the Fund may be precluded from purchasing, or required to sell, certain investments that otherwise meet its objective and strategy and that might otherwise be advantageous to hold. The application of the ESG factors 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. The Fund's ESG factors may effectively accommodate the requirements of certain Fund investors but not others and may be more or less restrictive than a particular Fund investor might otherwise prefer.

In addition to the Fund's investment policies and restrictions, the Sub-Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments, such as internal Sub-Investment Manager policies limiting or prohibiting investments in businesses that engage in certain types of weapons manufacturing, natural resource activities or are identified as failing to meet certain criteria put forth by the United Nations or other global organisations (including "sanctions" lists).

In line with the Sub-Investment Manager's ESG integration policies as set out above, the Sub-Investment Manager seeks to invest in companies that use sustainability in a positive way to compound a competitive advantage, including by investing in companies that it believes have robust sustainability profiles, and/or those that are actively building or evolving their business toward sustainable products and practices.

ESG Research Integration

There are three ways companies can use SBAs to improve their financial position:

1. Revenue Growth: attracting or retaining business through the sustainable attributes of its offerings, or helping customers solve for challenging sustainability issues
2. Cost Improvements: improving margins from efficient operations, risk mitigation or other measures that increase productivity while using less resources
3. Enhanced Franchise Value: improving customer loyalty, attracting and retaining top talent, growing faster or taking market share through sustainable commitments and/or positive societal impact

Companies with Sustainable Business Advantages, by their nature, promote environmental or social factors through all or a subset of their sustainable products, services or operations. Identified SBAs may be aligned with one or more of, though not limited to, the promotion of the following environmental or social characteristics:

- sustainable technology innovation
- efficient production & conservation
- diversity, equity and inclusion
- economic mobility & community development; and/or
- health and wellness.

The Sub-Investment Manager also seeks companies with low exposure to ESG risks, or that have strong ESG risk management practices in place where ESG risks may be present.

While not every company in the Fund will possess a sustainable opportunity, every company will at minimum promote environmental and social characteristics through possessing an acceptable ESG risk profile.

An assessment of a company's alignment with the OECD Guidelines and UN Guiding Principles on Business and Human rights is included in the Fund's ESG Assessment. The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund's investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund's investment horizon.

The Sub-Investment Manager always leverages proprietary ESG research that seeks to understand sustainable opportunities and ESG risks for every security added to the portfolio. The Sub-Investment Manager requires that all companies added to the portfolio have an acceptable ESG risk profile.

The ESG research that is integrated into the investment process includes the evaluation of multiple environmental or social characteristics in order to assess performance.

Environmental characteristics are measured, for example, by indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy.

Social characteristics are measured, for example, by identifying investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities

While not every company in the Fund will possess a sustainable opportunity, every company will at minimum promote environmental and social characteristics through possessing an acceptable ESG risk profile.

ESG Assessments are conducted for every holding in the Fund, however at the Sub-Investment Manager's discretion, the Fund is permitted to make an investment without a written ESG assessment on file at the time of purchase, as long as the Adviser believes the security meets the Fund's sustainability criteria.

Further information in relation to the Sub-Investment Manager's sustainable investing philosophy is available at www.brownadvisory.com/us/sustainable-investing.

Integration of Sustainability Risks

All investments are vetted for Sustainability Risk. Research seeks to identify material Sustainability Risks and the portfolio manager of the Fund takes these Sustainability Risks into consideration when making an investment decision.

Accordingly, consideration of Sustainability Risks is systematically integrated in the Sub-Investment Manager's investment process and investment decisions for all investments for the Fund.

The Sub-Investment Manager's ESG research approach seeks, first and foremost, to contribute positively to the performance of the Fund. The Sub-Investment Manager's ESG research efforts aim to uncover Sustainability Risks that may materially impact the return from an investment.

The Manager (in conjunction with the Sub-Investment Manager) conducts an assessment of the principal adverse impacts of its investment decisions on sustainability factors across all of the holdings in the Fund. Further information is available in the Statement on the Due Diligence Policies of the Manager on the Principal Adverse Impacts of Investment Decision, available at: <https://www.brownadvisory.com/intl/ucits-legal-document-library>. In addition, information on principal adverse impacts on sustainability factors will be available in the annual report and audited financial statements of the Manager.

Transparency of Environmentally Sustainable Investments

Environmentally Sustainable Economic Activities and Do No Significant Harm

The Sub-Investment Manager has determined that the Fund is a Light Green Fund, as the Fund promotes environmental and social characteristics by integrating ESG research into the overall research process.

The Fund seeks to avoid investments that severely negatively impact society or the environment, especially where there is no evidence of efforts to reduce the harm they contribute to. In assessing harm, the Sub-Investment Manager may consider available 'Principal Adverse Indicators' ('PAI') (as defined in Annex 1 of SFDR), controversial business exposure, ESG controversies, and ESG risk exposure and management practices.

Where an investee company is deemed to be doing significant harm to the environment or society, and due diligence (including engagement) with the company indicates that the harm is systemic, detractive from our investment, and the harm is unlikely to be mitigated within the Sub-Investment Manager's investment horizon, the Sub-Investment Manager will exit the position.

As the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation, the "*do no significant harm*" principle does not apply to the investments underlying the Fund.

Although the Fund promotes environmental characteristics, the Fund does not promote the environmental objectives contained in the Taxonomy Regulation. Accordingly, as a percentage of the Fund's portfolio, the Manager (in conjunction with the Sub-Investment Manager) has determined that the Fund will have 0% exposure to investments in economic activities that qualify as environmentally sustainable economic activities under the Taxonomy Regulation ("**Taxonomy-Aligned Investments**"). However, the investments underlying the Fund may be in Sustainable Investments.

Technical Screening Criteria

The Manager (in conjunction with the Sub-Investment Manager) anticipates that the percentage of investments in the Fund that are in Taxonomy-Aligned Investments and may be eligible to be assessed against the technical screening criteria (TSC) issued pursuant to the Taxonomy Regulation will be 0%.

Is keeping this situation under active review and where sufficient reliable, timely, and verifiable data on the Fund's investments become available, the Manager will provide the descriptions referred to above, in which case this Supplement will be updated.

Socially Responsible Investment Guidelines

In addition to the Sub-Investment Manager's proprietary and qualitative ESG analysis, the Sub-Investment Manager relies on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by the Sub-Investment Manager. Socially Responsible Investment ("**SRI**") is broadly defined as an investment approach that aims to integrate social, environmental and ethical considerations into investment selection. Therefore, the equity securities in which the Fund invests are screened based on certain SRI criteria in accordance with various principles set out in declarations and conventions signed by the international community.

Specifically, the Fund seeks to exclude knowingly owning equity securities of companies:

- that defy the ten United Nations Global Compact Principles (UNGC); and/or
- that defy the Norges Bank Exclusion List. Exclusions are the decision of Norges Bank's Executive Board and based on recommendations from the Council on Ethics appointed by the Ministry of Finance; and/or
- that directly manufacture of controversial weapons (defined as cluster munitions, land mines, and/or depleted uranium); and/or
- that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
- whose primary business activities are directly tied to conventional exploration, extraction, production, manufacturing or refining coal, oil or gas; and/or
- whose primary business activities are directly tied to producing electricity derived from fossil fuels; and/or
- with significant assets directly invested in conventional fossil fuel reserves.

The Fund seeks to apply the following investment guidelines in respect of underlying issuers to ensure

that a company will not be included if it knowingly has more than:

- 5% of its revenue derived directly from the manufacture of conventional weapons; and/or
- 5% of its revenue derived directly from alcohol products; and/or
- 5% of its revenue derived directly from tobacco products; and/or
- 5% of its revenue derived directly from adult entertainment; and/or
- 5% of its revenue derived directly from gambling.

Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed above.

SRI Research

The Sub-Investment Manager will exclude companies based on information from credible and independent research on issuers represented in the Fund. The Sub-Investment Manager will monitor the Fund’s compliance with the SRI criteria. A number of sources are used in this research and may comprise information obtained from official sources, organisations or from the companies themselves.

The Sub-Investment Manager may use specific SRI research from independent research providers in respect of the Fund.

Benchmark Index

The Fund uses the Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

In its construction and method of calculation, the Comparator Benchmark does not take into account the sustainability characteristics described under **ESG Promotion and Integration of Sustainability Risks** in a manner that is consistent with the Fund’s approach towards the sustainability characteristics. Further information in respect of the methodology used for the calculation of the benchmark can be found at:

- <https://www.msci.com/our-solutions/indexes/acwi#:~:text=The%20MSCI%20ACWI%20Index%2C%20MSCI's,developed%20and%2024%20emerging%20markets.>

Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDIs. The Fund may use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes of the Fund. In addition, P-Notes (in India) may represent derived investment positions whose value at maturity or interest rate is linked to equity securities and which may therefore embed FDIs. 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.

Portfolio-Hedged Share Class Strategy

In order to mitigate the risk of currency-related depreciation in the value of a Portfolio-Hedged Share Class and to provide a return hedged against currency valuation fluctuations, the Fund intends to employ a “portfolio look-through” currency hedging strategy for such Share Classes, by utilising foreign exchange (“FX”) spot contracts and FDIs such as FX forward contracts, to hedge Portfolio-Hedged Share Classes against the currency denominations of the underlying portfolio assets of the Fund.

For example, although the Base Currency of the Fund is USD, a Portfolio-Hedged Share Class may be

denominated in GBP, and certain underlying portfolio assets of the Fund may be denominated in USD or EUR. In such circumstances, the Fund may enter into GBP/USD and/or GBP/EUR FX contracts in order to hedge the currency risk attributable to the GBP-denominated Class against the USD- and/or EUR-denominated underlying portfolio assets, such that a gain or loss in the value of the underlying portfolio assets of the Fund should lead to a proportionate gain or loss in the value of the Portfolio-Hedge Share Class. This “portfolio look-through” currency hedging strategy will seek to limit a Shareholder’s risk of loss arising from an appreciation in the value of the currency of the Portfolio-Hedge Share Class relative to the value of the currency denomination of the underlying portfolio assets of the Fund.

While not the intention, over-hedged and under-hedged positions may arise due to factors outside the control of the Manager, the Investment Manager, the Sub-Investment Manager, and/or the Fund. Over-hedged positions are not permitted to exceed 105% of the Net Asset Value of the relevant Portfolio-Hedge Share Class. Under-hedged positions must not fall short of 95% of the proportion of Net Asset Value of the relevant Portfolio-Hedge Share Class which is to be hedged. Hedged positions are kept under review to ensure that over-hedged and under-hedged positions do not exceed the permitted level. This review also incorporates a procedure to ensure that positions materially in excess of 100% will not be carried forward month to month.

To the extent that hedging is successful, the performance of a Portfolio-Hedge Share Class is likely to move in line with the performance of the underlying portfolio assets of the Fund and investors in a Portfolio-Hedge Share Class will not benefit if the value of the relevant Portfolio-Hedge Share Class falls against the Base Currency.

Where a Class is a Portfolio-Hedge Share Class, it shall not engage in Currency Class Hedging (*i.e.*, a FX hedge of the denomination of the Portfolio-Hedge Share Class against the Base Currency).

This section is to be read in conjunction with the section **FUNDS – Use of FDI** in the Prospectus.

Investment Restrictions

In addition to the investment restrictions set out below, the general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply.

Investments made by the Fund in shares or units of a CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund. 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 in Emerging Market Countries may not exceed, in aggregate, 20% of the Net Asset Value of the Fund.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **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.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risk factors set out under the heading **Risk Factors** of the Prospectus and the further risk factors set out below. 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.

Environmental, Social and Governance Policy Risk

Because the Fund’s ESG criteria exclude securities of certain issuers for non-financial reasons, the

Fund may forgo some market opportunities available to funds that do not use these criteria. In addition, the Fund may otherwise reduce its exposure to certain securities when it might be advantageous to maintain its position. The Fund's integration of ESG criteria, as well as any guideline restrictions referenced in this Supplement or the Prospectus may adversely impact the performance of the Fund.

In assessing ESG factors of a security or issuer, the Sub-Investment Manager may use information and data from third-party ESG research providers, which may be incomplete, inaccurate or unavailable. It may also seek to rely on its own proprietary models which may similarly rely on information which is incomplete, inaccurate or unavailable. As a result, there is a risk that the Sub-Investment Manager may incorrectly assess a security, issuer or index. There is also a risk that the Sub-Investment Manager, or third-party ESG research providers the Sub-Investment Manager may use, may not interpret or apply the relevant ESG factors correctly. Neither the Fund nor the Sub-Investment Manager or any of their affiliates make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any such ESG Assessment.

ESG Risks

If a Sustainability Risk associated with an investment materialises, it could lead to the loss in value of an investment.

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 U.K. Financial Conduct Authority (the “FCA”).

The Sub-Investment Manager has its registered office at 6 - 10 Bruton Street, London W1J 6PX, 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.

An agreement is in place between the Investment Manager and the Sub-Investment Manager in respect of the management of the fund, pursuant to a Sub-Investment Management Agreement.

Key Information for Buying and Selling

Base Currency

U.S. Dollars.

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 the heading **Subscription Open** are available for subscription in the Fund. Share Classes listed in the tables below with a corresponding check (X) under the heading **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 the **SHARE CLASS INFORMATION** section should contact the Investment Manager and/or the Sub-Investment Manager. Upon receipt of sufficient interest in any such Class, such a Class may be launched.

Portfolio-Hedged Share Classes

Portfolio-Hedged Share Classes will be identified by “PH” in their title. The Sub-Investment Manager expects that Portfolio-Hedged Share Classes will be 50% to 100% hedged against the denominated currency of the underlying assets at any one time, depending on the currency of such underlying assets, relative to the currency of the relevant Portfolio-Hedged Share Classes.

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

However, notwithstanding the foregoing, the applicable Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for the Class SI PH Shares are set out below:

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Dollar Class SI PH Shares	\$100,000,000	\$100,000,000	N/A
Sterling Class SI PH Shares	£100,000,000	£100,000,000	N/A
Euro Class SI PH Shares	€100,000,000	€100,000,000	N/A
Swiss Franc Class SI PH Shares	CHF100,000,000	CHF100,000,000	N/A

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

Initial Offer Period / Initial Issue Price

In relation to the Share Classes listed in tables below with a corresponding tick (✓) under the heading **Initial Offer Period Open**, the Initial Offer Period remains open and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) 3.00 p.m. (Irish Time) on 1 June 2023; 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 the heading **Initial Issue Price**.

The Share Classes listed in the tables below with a corresponding check (X) under the heading **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 the heading **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.

Class A Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class A Acc Shares	✓	✓	\$10.00
Dollar Class A Dis Shares	✓	✓	\$10.00
Sterling Class A Acc Shares	✓	✓	£10.00
Sterling Class A Acc H Shares	✓	✓	£10.00
Sterling Class A Dis Shares	✓	✓	£10.00
Sterling Class A Dis H Shares	✓	✓	£10.00
Euro Class A Acc Shares	✓	✓	€10.00
Euro Class A Acc H Shares	✓	✓	€10.00
Euro Class A Dis Shares	✓	✓	€10.00
Euro Class A Dis H Shares	✓	✓	€10.00
Swiss Franc Class A Acc Shares	✓	✓	CHF10.00
Swiss Franc Class A Acc H Shares	✓	✓	CHF10.00
Swiss Franc Class A Dis Shares	✓	✓	CHF10.00
Swiss Franc Class A Dis H Shares	✓	✓	CHF10.00

Class B Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class B Acc Shares	✓	✓	\$10.00
Dollar Class B Dis Shares	✓	✓	\$10.00
Sterling Class B Acc Shares	✓	X	NAV
Sterling Class B Acc H Shares	✓	✓	£10.00
Sterling Class B Dis Shares	✓	✓	£10.00
Sterling Class B Dis H Shares	✓	✓	£10.00
Euro Class B Acc Shares	✓	✓	€10.00
Euro Class B Acc H Shares	✓	✓	€10.00
Euro Class B Dis Shares	✓	✓	€10.00
Euro Class B Dis H Shares	✓	✓	€10.00
Swiss Franc Class B Acc Shares	✓	✓	CHF10.00
Swiss Franc Class B Acc H Shares	✓	✓	CHF10.00
Swiss Franc Class B Dis Shares	✓	✓	CHF10.00
Swiss Franc Class B Dis H Shares	✓	✓	CHF10.00

Class C Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class C Acc Shares	✓	X	NAV
Dollar Class C Dis Shares	✓	✓	\$10.00
Sterling Class C Acc Shares	✓	✓	£10.00
Sterling Class C Acc H Shares	✓	✓	£10.00
Sterling Class C Dis Shares	✓	✓	£10.00
Sterling Class C Dis H Shares	✓	✓	£10.00
Sterling Class C Enhanced Income H Shares	✓	X	NAV
Swedish Krona Class C Acc Shares	✓	X	NAV

Class J Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class J Acc Shares	✓	✓	\$10.00

Class M Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Sterling Class M Acc Shares	✓	✓	£10.00

Class P Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class P Acc Shares	✓	✓	\$10.00

Class SI Shares

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

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Swiss Franc Class SI PH Acc Shares	✓	✓	CHF10.00

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

If subscribing through a financial intermediary for Class A Shares or Class P Shares, a Preliminary Charge of up to 3% of the Issue Price may be deducted from the amount payable in respect of the subscription.

The Preliminary Charge is payable to financial intermediaries appointed by the Manager or by a Distributor, in accordance with applicable laws and regulations. The Preliminary Charge may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

No Preliminary Charge is payable in respect of Class A Shares or Class P Shares if subscribing directly into the Fund through the Administrator.

There is no Preliminary Charge payable for other Share Classes.

Repurchase Charge

1%

Anti-Dilution Charge

Cost of dealing.

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.

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 in the Prospectus in the **FEES AND EXPENSES** section (plus VAT, if any) per Share Class of the Net Asset Value of the Fund.

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 reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (excluding the fees of the Manager) from exceeding an annual rate of 0.25% of the daily Net Asset Value of 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 in the **FEES AND EXPENSES** section.

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 in the Prospectus entitled **FEES AND EXPENSES**.

Administration Fee

The Administrator shall be entitled to receive out of the net assets 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 assets 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 entitled **FEES AND EXPENSES** in the Prospectus.

Establishment Costs

The costs of establishing the Fund, not to exceed €50,000, will be borne by the Fund and amortised over the first five years of the Fund (or such other period as may be determined by the Directors in their discretion).

* * *

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Brown Advisory Global Leaders Sustainable Fund (the “Fund”)

Legal entity identifier: 635400P3DLZQRU6FSW86

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



Yes



No



It will make a minimum of **sustainable investments with an environmental objective:** ____%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It will make a minimum of **sustainable investments with a social objective:** ____%



It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **80%** of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promotes E/S characteristics, but **will not make any sustainable investments**



Words and expressions defined in the Prospectus of the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

Brown Advisory Limited (the “Sub-Investment Manager”) systematically integrates ESG research into its fundamental company research. Environmental and social characteristics are promoted by the Fund’s emphasis on what it believes are leading companies with strong ESG practices. When assessing the sustainability profile of a company, the Sub-Investment Manager seeks companies with sustainable opportunities, defined as companies that use sustainability to improve their financial position. One way that companies may improve their financial position is through what the Sub-Investment Manager deems to be internal sustainability strategies that lead to one or more Sustainable Business Advantages or SBAs.

There are three ways companies can use SBAs to improve their financial position:

4. Revenue Growth: attracting or retaining business through the sustainable attributes of its offerings, or helping customers solve for challenging sustainability issues
5. Cost Improvements: improving margins from efficient operations, risk mitigation or other measures that increase productivity while using less resources
6. Enhanced Franchise Value: improving customer loyalty, attracting and retaining top talent, growing faster or taking market share through sustainable commitments and/or positive societal impact

Companies with Sustainable Business Advantages, by their nature, promote environmental or social factors through all or a subset of their sustainable products, services or operations. Identified SBAs may be aligned with one or more of, though not limited to, the promotion of the following environmental or social characteristics:

- sustainable technology innovation
- efficient production & conservation,
- diversity, equity and inclusion,
- economic mobility & community development; and/or
- health and wellness

The Sub-Investment Manager also seeks companies with low exposure to ESG risks, or that have strong ESG risk management practices in place where ESG risks may be present.

While not every company in the Fund will possess a sustainable opportunity, every company will at minimum promote environmental and social characteristics through possessing an acceptable ESG risk profile.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Environmental characteristics are measured, for example, by indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy.

Social characteristics are measured, for example, by identifying investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities.

The above named indicators are not exhaustive and are analyzed to the extent disclosure and data are available.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?** *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

The sustainable investments that this fund makes are those that demonstrate at least one of the following:

1. a primary product/service or range of products/services that solve for environmental or social challenges, and/or
2. operations, capital discipline, policies or programs that drive improved efficiency and/or conserve resources resulting in positive environmental or social outcomes, and/or
3. a franchise whose value is clearly enhanced by its positive environmental or social characteristics

The companies assessed to possess at least one of 1-3 above, will have a positive impact on at least one of a variety of positive environmental or social characteristics being promoted.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** *[include a description for the financial product that partially intends to make sustainable investments]*

The Fund seeks to avoid investments that severely negatively impact society or the environment, especially where there is no evidence of efforts to reduce the harm they contribute to. In assessing harm, the Sub-Investment Manager may consider available 'Principal Adverse Indicators' ("PAI") (as defined in Annex 1 of SFDR ("Annex 1")), controversial business exposure, ESG controversies, and ESG risk exposure and management practices.

As an additional means of avoiding certain harmful business activities, the Fund also seeks to abide by certain exclusions.

Specifically, the Fund seeks to exclude knowingly owning equity securities of companies:

- that defy the ten United Nations Global Compact Principles (UNGC); and/or
- that defy the Norges Bank Exclusion List. Exclusions are the decision of Norges Bank's Executive Board and based on recommendations from the Council on Ethics appointed by the Ministry of Finance; and/or
- that directly manufacture of controversial weapons (defined as cluster munitions, land mines, and/or depleted uranium); and/or
- that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
- whose primary business activities are directly tied to conventional exploration, extraction, production, manufacturing or refining coal, oil or gas; and/or
- whose primary business activities are directly tied to producing electricity derived from fossil fuels; and/or
- with significant assets directly invested in conventional fossil fuel reserves.

The Fund seeks to apply the following investment guidelines in respect of underlying issuers to ensure that a company will not be included if it knowingly has more than:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- 5% of its revenue derived directly from the manufacture of conventional weapons; and/or
- 5% of its revenue derived directly from alcohol products; and/or
- 5% of its revenue derived directly from tobacco products; and/or
- 5% of its revenue derived directly from adult entertainment; and/or
- 5% of its revenue derived directly from gambling.

Investors are informed that criteria applied in developing “socially responsible” screens may be additional to the criteria disclosed above

Where an investee company is deemed to be doing significant harm to the environment or society, and due diligence (including engagement) with the company indicates that the harm is systemic, detractive from our investment, and the harm is unlikely to be mitigated within our investment horizon, the Sub-Investment Manager will exit the position.

How have the indicators for adverse impacts on sustainability factors been taken into account? [include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account]

A company’s performance on the adverse impact indicators in Table 1 of Annex I are reviewed where data is available and reliable. Except for where PAI indicators align with the exclusions applied by the Fund, no specific thresholds are set for how a company or the overall fund must perform on a specific indicator.

The Sub-Investment Manager has engaged a third-party data provider to help collate adverse impact indicators at both the company and fund level.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]

An assessment of a company’s alignment with the OECD Guidelines and UN Guiding Principles on Business and Human rights is included in the Fund’s ESG Assessment. The Fund considers a company to be aligned with these Guidelines and Principles when it has not been involved in significant human rights controversies that are systemic, detractive from the Fund’s investment, and where the harm resulting from the controversy is unlikely to be mitigated within the Fund’s investment horizon.

[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes, a company's performance on the adverse impact indicators in Table 1 of the Annex I are reviewed to the extent data is determined to be available and reliable. Except for where these indicators align with the Fund's SRI Guidelines, no specific thresholds are set for how a company or the overall fund must perform on a specific indicator.

_____ [if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available]

☐ No



What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Fund seeks to own a concentrated portfolio of 30-40 leading global companies, in any sector or country, that the Sub-Investment Manager believes deliver superior customer outcomes and are capable of compounding excess returns over time. The Sub-Investment Manager seeks to identify high-quality companies, underpinned by high profitability, growth opportunities and highly capable management teams. The Sub-Investment Manager integrates proprietary ESG research into the investment approach using an approach that seeks to identify ESG risks and Sustainable Business Advantage drivers. The goal of integrating ESG research into the investment decision making process is to uncover information that the Sub-Investment Manager believes can help improve an investment's compounding ability over the long-term.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Manager always leverages proprietary ESG research that seeks to understand sustainable opportunities and ESG risks for every security added to the portfolio. The Sub-Investment Manager requires that all companies added to the portfolio have an acceptable ESG risk profile.

The ESG research that is integrated into the investment process includes the evaluation of multiple environmental or social characteristics in order to assess performance:

Environmental characteristics are measured, for example, by indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy.

Social characteristics are measured, for example, by identifying investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

The above named characteristics are not exhaustive and are analyzed to the extent disclosure and data are available.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?** *[include an indication of the rate, where there is a commitment to reduce the scope of investments by a minimum rate]*

No process is undertaken to reduce the size of the investable universe.

- **What is the policy to assess good governance practices of the investee companies?** *[include a short description of the policy to assess good governance practices of the investee companies]*

All companies added to the portfolio are analysed according to a variety of applicable governance factors. This analysis forms part of the Fund's general ESG analysis. Applicable governance factors may include, though are not necessarily limited to:

- Ownership and Control
- Board and management composition and structure
- Employee relations
- Tax Transparency
- Remuneration practices
- Shareholder Rights
- Accounting Practices
- Transparency and Disclosure
- Business Ethics



Asset allocation
describes the
share of
investments in
specific assets.

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

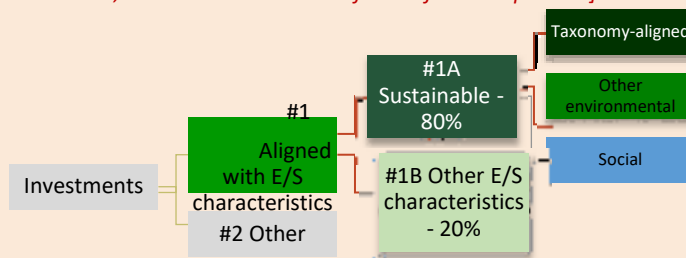
All investments of the Fund, excluding cash, are assessed and determined to promote environmental and social characteristics. A minimum of 80% of the Fund's investments will be in companies that have been determined to be sustainable investments. The remaining 20% may also include sustainable investments, but is also permitted to include other investments that promote environmental or social characteristics. All non-cash investments will be assessed to abide by the good governance principles and not cause significant harm to environmental or social outcomes.

[include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?** *[for financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]*

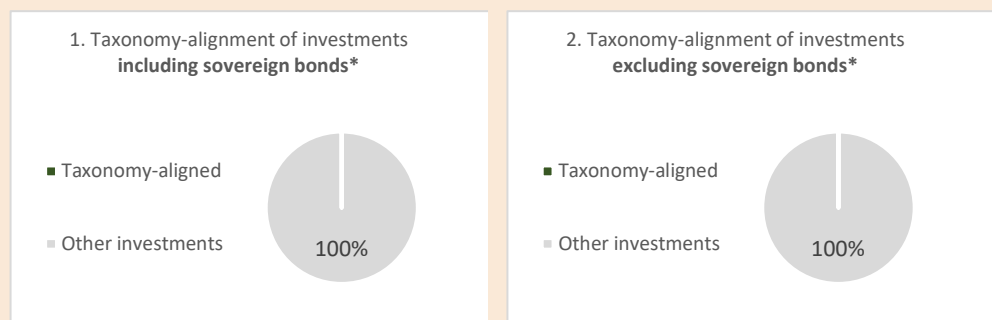
Not applicable.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(3) of this Regulation]*

The Sub-Investment Manager has not collected and evaluated data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation and on how and to what extent the investments underlying the Product are in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation ("Taxonomy Aligned Investments"). The Product has zero exposure to Taxonomy Aligned Investments.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- **What is the minimum share of investments in transitional and enabling activities?** [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

Not applicable



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy? [include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]

0%. The sustainable investments in the Fund may have an environmental, social or both an environmental and social objective. The Fund does not set threshold requirements for these.

The Sub-Investment Manager does not have access to sufficient data to assess taxonomy alignment.



What is the minimum share of socially sustainable investments? [include section only where the financial product includes sustainable investments with a social objective]

0%. The sustainable investments in the Fund may have an environmental, social or both an environmental and social objective. The Fund does not set threshold requirements for these.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under “#2 Other” are primarily used for liquidity and hedging purposes.



[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

No, the Fund does not use a reference benchmark to determine whether the financial product is aligned with the environmental and/or social characteristics it promotes.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

N/A

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

N/A

- **How does the designated index differ from a relevant broad market index?**

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A



Where can I find more product specific information online?

More product-specific information can be found on the website: *[include a hyperlink to the website referred to in Article 23 of this Regulation]*

<https://www.brownadvisory.com/intl/ucits-legal-document-library>