Brown Advisory US Value Fund

Supplement No. 11 dated 30 September 2026 to the Prospectus of the Company dated 30 April 2025 for Brown Advisory Funds plc

This Supplement contains specific information in relation to Brown Advisory US Value 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 Investment Manager has determined that the Fund is an Article 8 Fund.

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

Dated: 30 September 2026

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Definitions

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

"Comparator Benchmark"	for the purposes of this Supplement, the Russell 1000® Value Net Index**;** and
"Russell 1000® Value Net Index"	measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with relatively lower price-to-book ratios, lower I/B/E/S forecast medium term (2 year) growth and lower sales per share historical growth (5 years). The Russell 1000® Value Net Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Investment Objective and Policies

Investment Objective

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

Investment Policies

The Fund aims to achieve its investment objective by investing in the equity securities of undervalued high-quality large-sized companies which are listed or traded on the U.S. markets and exchanges listed in **Appendix I** of the Prospectus. The Fund invests primarily in a concentrated low turnover portfolio of undervalued U.S.-based companies that the Investment Manager believes possess the following fundamentals: (i) have durable free cash flow streams; (ii) exhibit capital discipline through both balance sheet management and capital expenditures; (iii) are run by management teams that have a proven and capable capital allocation track record; and (iv) are attractively valued and provide a favourable reward vs. risk outlook.

The Fund also promotes certain Sustainability Characteristics through its investment selection and ongoing monitoring processes, as described under **Promotion of Sustainability Characteristics** below. In addition, the Fund commits to investing a proportion of its Net Asset Value in Sustainable Investments.

The equity securities in which the Fund may invest include common stock, preferred stock, U.S. Rule 144A Securities (subject to a limit of 10% of Net Asset Value), 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. In addition, the Fund may also invest in Money Market Instruments including U.S. treasury bills and fixed and/or floating rate U.S. government securities subject to the limits set out in the Prospectus.

The Fund will aim to maintain a concentrated portfolio, typically consisting of up to forty-five (45) companies. However, the Fund reserves the right to hold a less concentrated portfolio should the Investment Manager regard it as being in the interests of Shareholders.

The Investment Manager believes that a portfolio with these characteristics has the ability to deliver attractive risk-adjusted returns over the long term while providing a strong margin of safety for Shareholders.

The Fund will invest primarily in large companies characterised by market capitalisation of $3 billion and greater at the time of purchase. The market capitalisations of the companies in the Fund's portfolio will change over time; the Fund will not automatically sell or cease to purchase stock of a company it already owns just because the company's market capitalisation grows or falls outside this range.

The Fund seeks to purchase the securities of undervalued companies which the Investment Manager believes has attractive fundamentals in, appropriate Sustainability Risk management systems in place, and strong or evolving sustainable opportunities, at what it considers attractive valuations in the context of the fundamental position of each underlying company. The Investment Manager considers that companies possess a sustainable opportunity where they have Sustainability Characteristics that may improve the company's financial position, including sustainable products, services or operations.

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). As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

Investors should desire that Sustainability Characteristics be considered as part of the Fund's investment selection process and that the Fund makes Sustainable Investments.

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 component of a portfolio of investments by investing in a diversified portfolio consisting primarily of equity securities. Investors should be prepared to bear losses and may not get back 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).

Investment Manager's Investment Process

The Investment Manager's bottom-up research process seeks to understand the fundamental characteristics and Sustainability Characteristics of its investments.

This process identifies up to 45 companies that meet the *Investment Policies* of the Fund. The Investment Manager seeks companies trading at attractive free cash flow yields run by management teams with a history of prudent capital allocation. Fundamental analysts work side by side with the Investment Manager's sustainable investing team to identify companies that demonstrate sustainable business characteristics through the Investment Manager's "3P" investment filter: People - Process – Product (as described below).

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

Purchasing Portfolio Securities

The Investment Manager believes that investing in companies focused on culture and capital discipline,

operational excellence, and superior customer outcomes can drive a Sustainable Cash Flow Advantage ("**SCFA**") over time.

The Investment Manager looks for value and sustainability across a wide range of industries and sectors, subject to the application of the exclusion policy (described below). The Investment Manager defines "**value**" as durable, free cash flow businesses that exhibit capital discipline. The Investment Manager seeks out securities with attractive fundamentals, appropriate Sustainability Risk management systems in place, and strong or evolving sustainable opportunities.

The Fund seeks to leverage research in the investment process in an effort to help to identify Sustainability Risks and sustainable opportunities associated with particular companies that may impact the company's financial performance.

The Investment Manager utilises resources such as: (i) company filings and reports; (ii) interviews with management, suppliers, customers, and industry experts; (iii) public/private databases, business publications, information from policymakers; and (iv) third-party research (*e.g.*, sell-side businesses, rating agencies, MSCI Inc., Institutional Shareholder Services (ISS), *etc.*) as part of its research process to determine the initial universe of potential investments.

From the initial universe of securities meeting the investment thesis of the strategy, the Investment Manager uses bottom-up fundamental research to build in-depth financial models to identify free cash flow characteristics and what the potential upside return might be (and, conversely, potential downside return). From there, the Investment Manager constructs a concentrated portfolio of its highest conviction ideas, with price targets allowing for comparisons/competition across holdings. Ongoing portfolio and risk management includes monitoring of applicable fundamental and Sustainability Characteristics of each stock, continually optimising the Fund's portfolio based on risk/return profiles and engaging with management teams of investee companies.

In addition to companies with a SCFA, the Investment Manager is committed to investing a proportion of the Fund in Sustainable Investments, as described below.

Selling Portfolio Securities

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

- the security subsequently fails to meet the Investment Manager's initial investment criteria, such as a violation of the free cash flow thesis, increased execution risk from capital allocation decisions, or if it no longer meets the Fund's promotion of Sustainability Characteristics;
- a superior business model or more attractive investment opportunity is found or if funds are needed for other purposes;
- the security becomes overvalued relative to the long-term expectation for the security price;
- a material risk arises that significantly jeopardises the investment thesis;
- the Fund's exclusion policy has been violated; and/or
- if the opportunity is unable to develop sufficiently within the investment time-horizon.

The Investment Manager completes a comprehensive after-action review when a security is sold.

In order to respond to adverse market, economic, political, or other conditions, the Fund may assume a temporary defensive position that is inconsistent with its Investment Policies of the Fund and invest in cash and prime quality cash equivalents such as prime commercial paper and other Money Market

Instruments, subject to the limits set out in the Prospectus. A defensive position, taken at the wrong time, may have an adverse impact on the Fund's performance. The Fund may be unable to achieve its Investment Objective during the employment of a temporary defensive measure.

Promotion of Sustainability Characteristics

The Investment Manager's research process includes an assessment of Sustainability Characteristics and material Sustainability Risks for every company in the Fund, with the aim of protecting the financial performance of the Fund by identifying companies that use internal sustainability strategies to improve their financial position while also avoiding those companies exposed to material Sustainability Risks.

This research is fully integrated into the Fund's investment process and is provided through in-house research assessments.

The research approach is based on a qualitative assessment of each security across a broad range of factors, but will contain certain quantitative elements. The purpose of this assessment is to identify companies that, overall, approach sustainability issues that help to maintain or improve a company's financial position while also seeking to avoid those companies exposed to material Sustainability Risk. The Investment Manager will avoid those companies that it believes to either to be failing to manage Sustainability Risks or to not have in place appropriate mitigants or plans to secure an improved position with respect to Sustainability Risks. The Fund may invest in a company that is exposed to legacy material Sustainability Risks or that is lagging in management of Sustainability Risks. However, the Investment Manager will seek to find evidence of a positive Sustainability Risk-management trajectory, which it will document before making an investment. The Investment Manager is focused on encouraging the development of the identified SCFAs, mitigating and monitoring risks, and/or supporting improvements on sustainability issues.

The Fund will invest in fundamentally strong companies that the Investment Manager assesses on a qualitative basis to have strong or evolving Sustainability Characteristics while maintaining adequate risk management practices.

The Fund will identify companies that possess strong or improving SCFAs. A company is considered to have SCFAs if it is focused on culture and capital discipline, operational excellence and superior customer outcomes that lead to both long-term financial performance and certain positive sustainability outcomes. SCFAs have one or more characteristics that, seek to simultaneously strengthen both long-term financial performance and sustainability outcomes. These SCFA characteristics are defined by the Investment Manager as the "3P Filter":

- **People**: For example:
    - Attraction, retention and internal promotion of employees drives cost savings while also creating a cultural advantage
    - Leadership on health and safety has the potential to serve as both a mechanism for improved employee retention and generation of revenue tied to greater productivity
- **Process**: For example:
    - Sound operations that promote a safe and healthy community can bolster franchise value, while also avoiding regulatory and reputational risk
    - Margin improvement through operations that save costs and resources, enabling meaningful reduction in carbon emissions and natural resource consumption

- **Product**: For example:

    - Products or services that provide superior customer outcomes resulting in recurring revenue while also providing environmental and/or social solutions

The Fund promotes the following environmental and/or social characteristics:

- **Emissions Reduction**: companies with internal strategies to reduce emissions;

- **Resource Efficiency**: companies implementing efficient operations that reduce resource use;

- **Positive Outcomes for People**: companies with strong culture and/or capital discipline leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders: and/or

- **Positive Outcomes for the Environment and Society**: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

With regards to the governance of the Fund's investee companies, the Investment Manager will seek quality and established management teams that have formalised governance structures which the Investment Manager believes lead to better business outcomes. Indicators that are considered in this analysis include, though are not limited to, any one or more of the following: board and committee composition and structure in terms of expertise and diversity; shareholder rights provisions; business ethics and compensation packages. The Fund will engage, through proxy voting and other mechanisms, to vocalise the importance of appropriate incentives (*e.g.*, compensation) to enable long-term performance. This investment selection process may lead to the exclusion of investee companies where the Investment Manager determines that governance structures are inappropriate, such as a lack of alignment with long-term shareholders.

The Investment Manager believes that a focus on these particular issues will both limit investment risks associated with Sustainability Risks, while contributing to a more responsible business approach that may potentially benefit performance. The application of the Fund's Sustainability Characteristics and exclusion policy (as detailed below) 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.

At the Investment Manager's discretion, the Fund is permitted to make an investment without a written assessment on file at the time of purchase, as long as the Investment Manager believes the relevant security meets the Fund's binding requirements relating to Sustainability Characteristics and the written assessment is finalised shortly thereafter. The Fund may also identify companies where the SCFA thesis is still developing and where an engagement strategy can support that development. In these cases, the developing sustainable opportunity thesis must be reasonably expected to occur within the investment time-horizon.

The Fund pursues strategic, active engagement across the portfolio.

While the vast majority of companies in the portfolio of the Fund will already be focused on culture and capital discipline, operational excellence, and superior customer outcomes that will drive a SCFA, the Investment Manager will also invest in companies that are moving towards achieving SCFAs. Companies with evolving SCFAs will require on-going monitoring, and at times, engagement to enable full maturation of the SCFA. This means that the Investment Manager may also invest in companies that do not yet display SCFAs or have emerging SCFAs. These companies will still be assessed to have strong Sustainability Risk mitigation practices.

Selection of Sustainable Investments

While the Fund promotes Sustainability Characteristics at the portfolio level, the Fund is also committed to identifying and investing a proportion of its Net Asset Value in individual securities which have each been assessed as a Sustainable Investment.

The Investment Manager takes a holistic approach to the identification of these Sustainability Characteristics rather than focusing on one lever and, as such, the Sustainable Investments that the Fund intends to make are varied depending on the nature of particular investment. In selecting Sustainable Investments for the Fund, the Investment Manager will identify companies which positively contribute to identified sustainability levers, being one or more of:

- **Climate Conditions and Resource Access**:
    - Sustainable Technology Innovation
    - Efficient Production & Conservation
    - Clean Energy
    - Sustainable Agriculture/Management
    - Sustainable Finance
    - Clean Water & Sanitation

- **Culture & Human Capital:**
    - Affordable Housing
    - Economic Mobility & Community Development
    - Education
    - Culture & Safety
    - Health & Wellness

Impact of Sustainability Risks and PAIs

Together, the results of the Investment Manager's assessment on the Sustainability Characteristics of investee companies; the commitment to Sustainable Investments; the implementation of the requirements relating to Sustainability Characteristics and an exclusion policy (as detailed below) as part of the 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.

The Manager (in conjunction with the Investment Manager) conducts an assessment of the principal adverse impacts of its investment decisions on Sustainability Characteristics across all of the holdings in the Fund where such data is available and reliable.

Further information is available in the Statement on the Due Diligence Policies of the Manager on the principal adverse impacts of Investment Decisions, available at: **https://www.brownadvisory.com/intl/ucits-legal-document-library**. In addition, information on PAIs on sustainability factors will be available in the annual report and audited financial statements of the Manager.

Exclusion Policy

In addition to gaining exposure to issuers that have a SCFA, the Fund will limit its exposure to particular companies and industries. In addition to the Investment Manager's proprietary and qualitative analysis, the Investment Manager relies on MSCI as 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 Investment Manager. The Investment Manager retains discretion to review, challenge, or override the third-party provider's data where it concludes that such data does not accurately reflect a company's business activities, based on the Investment Manager's own research and assessment.

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

a) that defy the UNGC Principles; and/or
b) that directly manufacture controversial weapons (defined as cluster munitions, land mines, biological weapons, and/or chemical weapons); and/or
c) that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
d) whose primary business activities are directly tied to conventional exploration, extraction, production, manufacturing or refining coal, oil or gas; and/or
e) whose primary business activities are directly tied to producing electricity derived from fossil fuels; and/or
f) with significant assets directly invested in conventional fossil fuel reserves,

where in the cases of (d) to (f) above, such companies do not have evidence of a transition towards decarbonising their business.

The Fund also applies 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.

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.

In addition to the Fund's investment policies and exclusion policy stated above, the Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments. The Fund will 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 Investment Manager may consider available PAIs, controversial business exposure, controversies, and Sustainability 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 the Fund's investment, and the harm is unlikely to be mitigated, the Investment Manager will exit the position in a manner that the 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.

Taxonomy Regulation Disclosures

As required by Article 6 of the Taxonomy Regulation, the Fund must disclose that the "*do no significant harm*" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic

activities.

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 any of the investments underlying the Fund.

Although the Fund promotes certain Sustainability Characteristics and commits to investing a proportion of its Net Asset Value in Sustainable Investments, the Fund does not commit to pursuing the environmental objectives contained in the Taxonomy Regulation as noted above. Accordingly, the Manager (in conjunction with the Investment Manager) does not collect or evaluate data directly related to the environmental objectives set out in the Taxonomy Regulation or on how and to what extent the investments in the Fund qualify as Taxonomy-Aligned Investments.

The Manager is also of the view that, given the investment strategy of the Fund, sufficiently complete and reliable data on the EU requirements are not available. Therefore, although the Fund may from time to time hold such investments, the minimum level within the Fund is 0%.

The Manager 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.

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 **Promotion of Sustainability Characteristics** above 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 **here.**

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 only intends to use forward FX contracts to hedge currency FX risks arising for Hedged Share Classes of the Fund. 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.

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.

Investments made by the Fund in shares or units of 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.

Borrowings

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*.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risk factors set out 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.

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 **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. Upon receipt of sufficient interest in any such Class, such a Class may be launched.

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**.

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

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Swedish Krona Class A Shares	SEK50,000	SEK50,000	N/A
Swedish Krona Class B Shares	SEK50,000,000	SEK50,000,000	N/A
Swedish Krona Class SI Shares	SEK100,000,000	SEK100,000,000	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 **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 25 March 2027; 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.

<u>Class A Shares</u>

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

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Swiss Franc Class A Dis Shares	✓	✓	CHF10.00
Swiss Franc Class A Dis H Shares	✓	✓	CHF10.00
Swedish Krona Class A Acc Shares	✓	✓	SEK100.00
Swedish Krona Class A Acc H Shares	✓	✓	SEK100.00
Swedish Krona Class A Dis Shares	✓	✓	SEK100.00
Swedish Krona Class A Dis H Shares	✓	✓	SEK100.00

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	✓	✓	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
Swedish Krona Class B Acc Shares	✓	✓	SEK100.00
Swedish Krona Class B Acc H Shares	✓	✓	SEK100.00
Swedish Krona Class B Dis Shares	✓	✓	SEK100.00
Swedish Krona Class B Dis H Shares	✓	✓	SEK100.00

Class C Shares

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

Class M Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class M Acc Shares	✓	✓	$10.00
Dollar Class M Dis Shares	✓	✓	$10.00
Sterling Class M Acc Shares	✓	✓	£10.00
Sterling Class M Acc H Shares	✓	✓	£10.00
Sterling Class M Dis Shares	✓	✓	£10.00
Sterling Class M Dis H Shares	✓	✓	£10.00
Euro Class M Acc Shares	✓	✓	€10.00
Euro Class M Acc H Shares	✓	✓	€10.00
Euro Class M Dis Shares	✓	✓	€10.00
Euro Class M Dis H 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 Dis Shares	✓	✓	$10.00
Sterling Class SI Acc Shares	✓	✓	£10.00
Sterling Class SI Acc H 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 Dis Shares	✓	✓	€10.00
Euro Class SI Dis H Shares	✓	✓	€10.00
Swedish Krona Class SI Acc Shares	✓	✓	SEK100.00
Swedish Krona Class SI Acc H Shares	✓	✓	SEK100.00
Swedish Krona Class SI Dis Shares	✓	✓	SEK100.00
Swedish Krona Class SI Dis H Shares	✓	✓	SEK100.00

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

Class A Shares

If subscribing through a financial intermediary for Class A 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.

Class A Shares (Italy Only)

If subscribing through a Distributor, bank, or financial intermediary based in Italy for Class A Shares, an Entry Fee of up to 5% of the Issue Price may be deducted from the amount payable in respect of the subscription.

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

No Preliminary Charge or Entry Fee is payable in respect of Class A Shares if subscribing directly into the Fund through the Administrator, whether subscribing from Italy or elsewhere.

There is no Preliminary Charge or Entry Fee payable for other Share Classes.

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

Notwithstanding the foregoing and anything to the contrary in the Prospectus, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding the amounts as set out below (plus VAT, if any) per Share Class of the Net Asset Value of the Fund, which shall be accrued and calculated in accordance with the procedures set out in the Prospectus in the **FEES AND EXPENSES** section.

Class C 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 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 0.25% 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**.

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 (2) 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 did not exceed $35,000 and are being 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).

* * *

ANNEX

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.

Product name: Brown Advisory US Value Fund (the **"Fund"**)

Legal entity identifier: 635400QPWRHE8V4B1J71

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental 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 **50**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Words and expressions defined in the Prospectus of the Company and/or the Supplement relating to the Fund shall, unless the context appears otherwise, have the same meaning when used in this Annex.

What environmental and/or social characteristics are promoted by this financial product?

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

The Fund will invest in fundamentally strong companies that the Investment Manager assesses, on a qualitative basis, to have strong or evolving Sustainability Characteristics while maintaining adequate risk management practices.

In doing so the Fund promotes the following environmental and/or social characteristics:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;

- **Resource Efficiency:** companies implementing efficient operations to reduce resource use;
- **Positive Outcomes for People**: companies with strong culture and/or capital discipline leading to improved outcomes (e.g., enhanced safety record, improved employee retention) for stakeholders: and/or
- **Positive Outcomes for the Environment and Society**: companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

The Investment Manager believes that companies demonstrating these Sustainability Characteristics may be better positioned to manage material business risks and support the companies' long-term business resilience. The Investment Manager assesses these factors through its qualitative investment research and ongoing monitoring when evaluating whether a company demonstrates strong or evolving Sustainability Characteristics. This assessment forms part of the Fund's investment due diligence.

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?

To assess the attainment of the environmental or social characteristics promoted by the Fund, the Investment Manager carries out an in-depth sustainable investment research assessment. This assessment and/or quantitative metrics sourced from 3rd party providers, allows the Fund to determine the performance of companies that contribute to each of the following sustainability outcomes:

- **Emissions Reduction**:
  - weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced); and
  - the percentage of the Fund with an emissions reduction target.

- **Resource Efficiency**:
  - Companies that have implemented or are in the process of implementing efficient operations to reduce resource use (e.g. energy, water, materials).

- **Positive Outcomes for People**:
  - Companies with strong culture and/or capital discipline leading to improved outcomes (e.g. enhanced safety record, improved employee retention) for stakeholders.

- **Positive Outcomes for the Environment and Society**:
  - Companies with products or services that (i) help customers to be more resource efficient and/or (ii) help to solve sustainability challenges.

The identification of companies contributing to these outcomes is based on a combination of:

- Corporate disclosures, including sustainability reports and regulatory filings;

- Direct company engagements with management to understand sustainability strategies and operational practices;
- Conversations with issue experts to contextualise company actions within broader environmental and social levers; and
- Third-party data from sustainable investing research providers, used to supplement internal analysis.

This multi-source approach enables the Investment Manager to form a qualitative and evidence-based view of each company's sustainability profile. The resulting percentages are reported annually and reflect the proportion of portfolio companies that meet the relevant criteria for each indicator.

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?

The Investment Manager takes a holistic approach to the identification of these Sustainability Characteristics rather than focusing on one lever and, as such, the Sustainable Investments that the Fund intends to make are varied depending on the nature of particular investment.

Through the application of the Investment Manager's process, the Fund's Sustainable Investments are expected to contribute to the sustainable objectives of climate transition and climate mitigation, or more general sustainable objectives. This will be achieved by identifying companies which positively contribute to identified sustainability levers, being one or more of:

- **Climate Conditions and Resource Access:**
  - Sustainable Technology Innovation
  - Efficient Production & Conservation
  - Clean Energy
  - Sustainable Agriculture/Management
  - Sustainable Finance
  - Clean Water & Sanitation

- **Culture & Human Capital:**
  - Affordable Housing
  - Economic Mobility & Community Development
  - Education
  - Culture & Safety
  - Health & Wellness

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?

Companies cannot be considered to be Sustainable Investments unless they have been assessed to not be causing significant harm to long-term sustainability objectives.

The Investment Manager's assessment process includes:

- The implementation of the Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators, as detailed below.

- The review of all available mandatory PAIs (9 environmental and 5 social/governance), as set out in Annex I of the SFDR:
  1) Greenhouse gas (GHG) emissions;
  2) Carbon footprint;
  3) GHG intensity of investee companies;
  4) Exposure to companies active in the fossil fuel sector;
  5) Share of non-renewable energy consumption and production;
  6) Energy consumption intensity per high-impact climate sector;
  7) Activities negatively affecting biodiversity-sensitive areas;
  8) Emissions to water;
  9) Hazardous waste ratio;
  10) UN Global Compact / OECD guideline violations;
  11) UN Global Compact / OECD guideline compliance monitoring system;
  12) Unadjusted gender pay gap;
  13) Board gender diversity; and
  14) Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- Compliance with the Fund's exclusion policy: Specifically, the Fund will exclude knowingly owning equity securities of companies:

  a) that defy the UNGC Principles; and/or
  b) that directly manufacture controversial weapons (defined as cluster munitions, land mines, biological weapons, and/or chemical weapons); and/or
  c) that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
  d) whose primary business activities are directly tied to conventional exploration, extraction, production, manufacturing or refining coal, oil or gas; and/or
  e) whose primary business activities are directly tied to producing electricity derived from fossil fuels; and/or
  f) with significant assets directly invested in conventional fossil fuel reserves,

  where in the cases of (d) to (f) above, such companies do not have evidence of a transition towards decarbonising their business.

- The Fund also applies 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.

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 the Fund's investment, and the harm is unlikely to be mitigated, the Investment Manager will exit the position in a manner that the 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.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager will consider adverse impacts within its broader assessment of the Sustainability Characteristics of a company. As detailed in the section entitled "The Investment Manager's Process", the Investment Manager uses in-house, bottom-up research that uses qualitative and quantitative data to assess a company's risk management profile, which includes PAI Indicators.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

An assessment of a company's alignment with the OECD Guidelines and UN Guiding Principles is included in the Fund's sustainable investment research 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 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?

X

Yes, the Fund also considers PAIs at a portfolio level as part of the broader assessment process where data is available and reliable. PAIs are not more significant than other factors in the investment due diligence process.

The Fund believes that the following PAIs, if unmanaged, may cause harm to long-term performance. As such, should the Investment Manager consider that a company is not effectively managing these PAIs, it is unlikely that the Investment Manager would maintain the conviction to hold that company within the Fund, taking into consideration the Investment Manager's overall approach to divestment of portfolio companies as described further below. The Fund therefore expects exposure to the following PAIs to be limited over time:

- GHG emissions (PAI 1-3, Table 1)
- Violations of the UNGC Principles and OECD Guidelines for Multinational Enterprises (PAI 10, Table 1)
- Board gender diversity (PAI 13, Table 1)
- Exposure to controversial weapons (PAI 14, Table 1)

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.

☐ No

What investment strategy does this financial product follow?

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

The Fund's investment strategy is to invest in the equity securities of undervalued high-quality large-sized companies listed on US markets and exchanges in a concentrated portfolio consisting of up to forty-five (45) companies. The Fund invests primarily in a concentrated low turnover portfolio of undervalued U.S.-based companies that the Investment Manager believes: (i) has durable free cash flow streams from a fundamental and sustainability perspective; (ii) exhibit capital discipline through both balance sheet management and capital expenditures; (iii) are run by management teams that have a proven and capable capital allocation track record; and (iv) are attractively valued and provide a favourable reward vs. risk outlook. The Fund will aim to maintain a concentrated portfolio, typically consisting of up to forty-five (45) companies. The Fund seeks to purchase the securities of undervalued companies which the Investment Manager believes has attractive fundamentals, appropriate Sustainability Risk management systems in place, and strong or evolving sustainable opportunities, at what it considers attractive valuations in the context of the fundamental position of each underlying company.

The Investment Manager believes that investing in companies focused on culture and capital discipline, operational excellence, and superior customer outcomes will drive SCFAs over time. While the vast majority of companies in the portfolio of the Fund will possess a clear SCFA, the Investment Manager will also invest in companies that are moving towards achieving a SCFA. This means that the Investment Manager may also invest in companies that do not yet display SCFA or have emerging SCFA. These companies will still be assessed to have strong Sustainability Risk mitigation practices.

SCFAs have one or more characteristics that, as stated below, seek to simultaneously strengthen both long-term financial performance and sustainability outcomes.

These Sustainability Characteristics are defined by the Investment Manager as the "3P Filter":

- **People**: For example:
    - Attraction, retention and internal promotion of employees drives cost savings while also creating a cultural advantage
    - Leadership on health and safety has the potential to serve as both a mechanism for improved employee retention and generation of revenue tied to greater productivity
- **Process**: For example:
    - Sound operations that promote a safe and healthy community can bolster franchise value, while also avoiding regulatory and reputational risk
    - Margin improvement through operations that save costs and resources, enabling meaningful reduction in carbon emissions and natural resource consumption
- **Product**: For example:
    - Products or services that provide superior customer outcomes resulting in recurring revenue while also providing environmental and/or social solutions

The strategy also will identify Sustainable Investments, investing at least 50% of the Fund in companies that positively contribute to identified sustainability outcomes, being one or more of:

- Climate Conditions and Resource Access:
    - Sustainable Technology Innovation
    - Efficient Production & Conservation
    - Clean Energy
    - Sustainable Agriculture/Management
    - Sustainable Finance
    - Clean Water & Sanitation
- Culture & Human Capital:
    - Affordable Housing
    - Economic Mobility & Community Development
    - Education
    - Culture & Safety
    - Health & Wellness

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 following binding elements are used to ensure that the Fund promotes environmental and social characteristics:

- Sustainable Investment Research Assessment – every company considered for investment undergoes a sustainable investment research assessment, based on qualitative and/or quantitative information and relying on a combination of internal research or third-party data, comprising an assessment of opportunities, risks and governance. Where third-party data is used, the Investment Manager carries out due diligence on third party data providers, ensures to work with expert providers to evaluate their methodology and carries out spot checks of the data periodically, using a variety of internal research and external data to determine whether the data is accurate.

- Exclusion Policy - the Fund is also bound by its exclusion policy (as detailed above) and its commitment to investments in Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

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?

All companies added to the portfolio are analysed by the Investment Manager according to a variety of applicable governance factors. This analysis forms part of the Fund's general sustainable investment analysis. Applicable governance factors are:

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

- ownership and control
- board and management composition and structure
- employee relations
- tax transparency
- remuneration practices
- shareholder rights
- accounting practices
- transparency and disclosure

- business ethics.

The Fund will not invest in a company that is assessed to have governance practices that do not alignwith long-term shareholder value and therefore will not contribute to the Fund's objective of achieving capital appreciation.

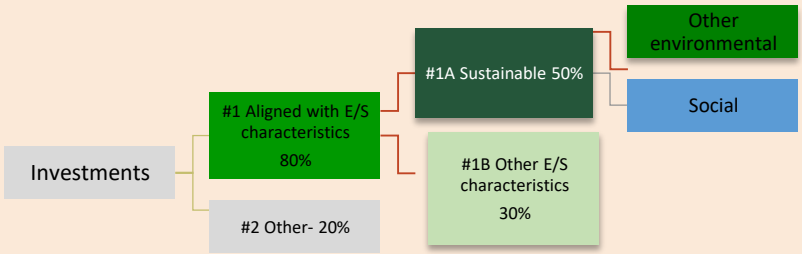
The Fund will engage, through proxy voting and other mechanisms, to vocalise the importance of appropriate incentives (e.g. compensation) to enable long-term performance.

The Manager has reviewed and agreed with the Investment Manager's approach to good governance assessments and regularly reviews the Investment Manager's analysis to ensure it is aligned with the Manager's sustainability policy.

What is the asset allocation planned for this financial product?

At least 80% of the Net Asset Value of the Fund will be assessed and determined to promote environmental and social characteristics. In addition, a minimum of 50% of the Fund's Net Asset Value will be in companies that have been determined to be Sustainable Investments.

Asset allocation describes the share of investments in specific assets.



#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.

#2 Other includes other investments and instruments of the Fund that cannot be aligned with the environmental and/or social characteristics of the Fund. These can include, for example, cash that has not yet been allocated to an investment or that is used for liquidity or hedging purposes, or companies that have not been determined to be aligned with the environmental and/or social characteristics promoted by the Fund.

Minimum environmental and social safeguards set in exclusion criteria relating to global norms and activity-based screening still apply to the underlying securities.

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.

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.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager does not currently commit to investing in Taxonomy-Aligned

Investments and, as such, does not collect or evaluate data on the environmental objective(s) set out in Article 9 of the Taxonomy Regulation on how and to what extent the investments in the Fund are in Taxonomy-Aligned Investments. Therefore, although the Fund may from time to time hold such investments, the minimum level within the Fund is 0%.

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

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

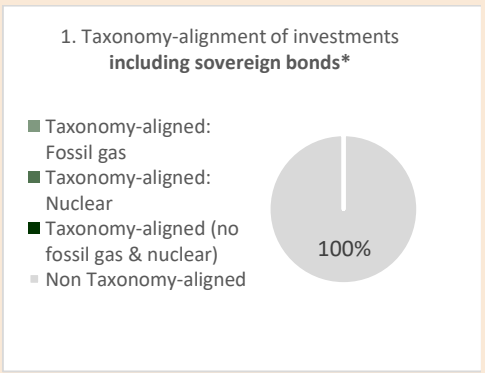
☐ Yes:

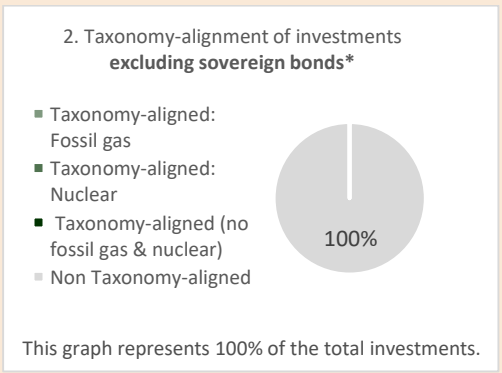
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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.*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

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.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

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 is the minimum share of socially sustainable investments?

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?

Investments under "#2 Other" may include other investments that have not been determined to be aligned with the environmental and/or social characteristics of the

Fund. For such investments, the Investment Manager will still apply the exclusions set out in the Fund's exclusion policy (as detailed in the Supplement) and the binding requirements relating to Sustainability Characteristics.

Any cash that the Fund may not yet have allocated to an investment or for liquidity or hedging purposes will also be included under '#2 Other'.

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?

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.

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

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

  Not applicable.

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

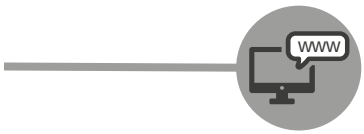
  Not applicable.

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

  Not applicable.

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

  Not applicable.



Where can I find more product specific information online?

More product-specific information can be found on the website:

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