

BA Beutel Goodman World Value Fund

Supplement No. 15 dated 29 February 2024 to the Prospectus of the Company dated 29 February 2024 for Brown Advisory Funds plc

This Supplement contains specific information in relation to BA Beutel Goodman World 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 29 February 2024.

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

The Sub-Investment Manager has determined that the Fund is an Article 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: 29 February 2024

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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 MSCI World Value Net Total Return Index;
“MSCI World Value Net Total Return Index”	an index based on the MSCI Global Investable Market Value and Growth Indexes which captures large- and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. The total return indexes measure the market performance, including price performance and income from regular cash distributions (cash dividend payments or capital repayments);
“Sub-Investment Management Agreement”	the agreement dated 27 November 2020 among the Manager, the Investment Manager, and the Sub-Investment Manager as may be amended from time to time; and
“Sub-Investment Manager”	Beutel, Goodman & Company Ltd. or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide sub-investment management services to the Company in respect of the Fund.

Investment Objective and Policies

Investment Objective

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

Investment Policies

The Fund aims to achieve its investment objective by investing at least 80% of its Net Asset Value in equity securities of global mid-cap and large-cap companies from anywhere in the world, which the Sub-Investment Manager considers to be those with market capitalisations greater than \$5 billion at the time of purchase. The Sub-Investment Manager expects a majority of investee companies to be based in the U.S., the EU, the U.K., as well as developed Asia-Pacific, Japan, and other jurisdictions. The Fund intends to limit exposure to securities of companies in Emerging Markets to 10% of its Net Asset Value, calculated at the time of purchase. All securities invested in will be listed or traded on the Regulated Markets listed in **Appendix I** of the Prospectus.

The Fund may invest a significant portion of its assets in the securities of a single issuer or small number of issuers.

Equity securities in which the Fund may invest include common stock, preferred stock, ADRs, GDRs, real estate investment trusts (REITs), and other equity equivalent securities. The Fund may invest in

CIS (including ETFs, but excluding U.S. ETFs) that have an investment objective similar to the Fund's or that otherwise are permitted investments with the Fund's investment policies described herein. ADRs and GDRs are equity securities traded on U.S. and global securities exchanges, respectively, which are generally issued by banks or trust companies to evidence ownership of foreign equity securities.

The Fund may also invest in Money Market Instruments, government debt securities (such as bonds, debentures and promissory notes), deposits, commercial paper, cash, recently issued transferable securities (including Rule 144A Securities), and CIS, in accordance with the limits set out in the Prospectus under **FUNDS – Investment Restrictions**.

The Fund also promotes certain Sustainability Characteristics through its investment selection and ongoing monitoring processes, as described under **Promotion of Sustainability Characteristics** below. The Fund focusses on the promotion of such Sustainability Characteristics at a portfolio level and does not commit to making Sustainable Investments.

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 Sustainability Characteristics be considered as part of the Fund's investment due diligence process.

The Fund invests primarily in equities, as described above, so investors should consider an 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 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 seeks to understand the fundamental and Sustainability Characteristics of its investments.

The Sub-Investment Manager believes that this investment approach can achieve the investment objective of the Fund.

Purchasing Portfolio Securities

In pursuing the investment objective and policies of the Fund, the Sub-Investment Manager will identify and invest in companies at what it assesses are discounts to their estimated business value, which the Sub-Investment Manager considers to be the present value of sustainable free cash flow. The Sub-Investment Manager defines "*sustainable free cash flow*", not just as cash flow from continuing operations, but also the ability for companies to generate sufficient earnings to cover the cost of capital over an economic cycle and pay dividends to shareholders.

To identify these investment opportunities, the Sub-Investment Manager's fund managers and research team engage in a disciplined, bottom-up investment process highlighted by rigorous, internally-generated fundamental research. Such fundamental research includes analysis of the primary business drivers, risk factors, capital structure, valuation, capital allocation and management, and free cash flow sustainability of each contemplated investment.

Accordingly, investments are made only when the Fund believes the chosen investments are attractively valued relative to the market, their peer groups, and their own price history. Valuation techniques also permit the Sub-Investment Manager to mitigate the potential downside risk of an investment candidate by demonstrating the difference in the estimated value of a company's security and its current market price.

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 Fund may sell a security or reduce its position if it believes:

- the security subsequently fails to meet initial investment criteria;
- a more attractively priced security is found; or
- the security becomes overvalued relative to the long-term expectation.

Promotion of Sustainability Characteristics

The Sub-Investment Manager's research process seeks to understand fundamental characteristics and Sustainability Characteristics and these are fully integrated into the overall fundamental research effort that supports the strategy of the Fund. Research on Sustainability Characteristics is conducted through a combination of in-house research and/or third-party research providers. The Sub-Investment Manager's approach to research on Sustainability Characteristics seeks, first and foremost, to contribute positively to the performance of the Fund.

Research and analysis on Sustainability Characteristics is undertaken by the portfolio managers and research analysts across industry sectors in a bottom-up, fundamental research process that seeks to examine individual securities and includes an assessment of Sustainability Risks and opportunities.

The research process includes an assessment of Sustainability Characteristics for every company in the Fund. At the Sub-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 Sub-Investment Manager believes the relevant security meets the Fund's binding criteria and the written assessment is finalised shortly thereafter.

Fundamental research including integrated analysis of Sustainability Characteristics is considered when making portfolio decisions for the Fund. All of the Sub-Investment Manager's valuations as part of its investment selection process integrate Sustainability Characteristics. Each analyst builds a financial model comprising forecast financial statements, a strengths, weaknesses, opportunities, threats (SWOT) analysis, and identification of material financial risks, including Sustainability Risks. This information is then used to determine several valuation metrics to substantiate an intrinsic value for the company. A focus on integrating research on Sustainability Characteristics into the investment due diligence process in a systematic manner is important to the Sub-Investment Manager's philosophy for Article 8 Funds, including the Fund. The Fund may invest in a company that is exposed to legacy material Sustainability Risks or that is lagging in Sustainability Risk management, if it can ascertain a

substantial opportunity for improvement, and a credible pathway for meeting the desired standards within a reasonable period of time post-investment.

The in-house and third-party investment research on Sustainability Characteristics cover a broad set of factors and seek both to show the Sustainability Risks of each company, and to highlight how a company is managing and mitigating its exposure to these risks. The research approach is based on a qualitative assessment of each security but will include certain quantitative elements. The purpose of this assessment is to seek to ensure that the Fund is investing in companies which, overall, approach sustainability issues in a responsible manner while excluding those that are considered by the Sub-Investment Manager either to be failing to address sustainability issues or to not have in place appropriate mitigants or plans to secure a positive long-term trajectory. The Fund does not focus on any one particular Sustainability Characteristic, instead focusing on materiality and seeking to identify companies which satisfy a more holistic long-term assessment, using a framework of qualitative and quantitative analysis.

Sustainability Research Integration

The Sub-Investment Manager considers material Sustainability Characteristics as part of its fundamental company research. Sustainability Characteristics are assessed as part of the investment process for every security in the Fund. The assessment of Sustainability Characteristics is guided by a framework of qualitative and quantitative analysis of Sustainability Characteristics, and uses third-party sustainability data and ratings, among others, as a resource.

The Sustainability Characteristics that the Sub-Investment Manager considers within this analysis because they may be material are:

- **Environmental:** efficient and/or effective management of natural resource usage and relevant governance expertise that would mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water (“**Climate and Resource Usage**”).
- **Social:** leadership in human capital management and/or strategic oversight, including appropriate policies and a demonstrable track record of supply chains and the labour force including human rights, diversity and inclusion, product quality and safety and data privacy and security. These factors are monitored through an assessment of supply chain policies and audit practices; board, management and employee diversity and compliance with global standards (e.g., UNGC Principles or UN Guiding Principles) (“**Human Capital and Supply Chain Management**”).

With regards to the governance of the Fund’s investee companies, the Sub-Investment Manager will seek quality and established management teams that have formalised governance structures. Indicators that are considered in this analysis are board and committee composition and structure including expertise and diversity, shareholder rights provisions, compensation packages, and business ethics.

The Fund will promote Sustainability Characteristics through its investment selection, investing in companies with sound governance and striving to avoid businesses with material environmental and social controversies.

The Fund has adopted the following binding restrictions and will not invest in companies that derive significant revenue (typically in excess of 10% of total revenue on an annual basis, or as may otherwise be determined by the Sub-Investment Manager from time-to-time) from:

- adult entertainment;

- casinos and gaming;
- companies that produce controversial weapons (0% total revenue);
- conventional weapons and/or ammunition;
- oil and gas exploration and production (primary business or 50%+ of revenue);
- thermal coal; and
- tobacco and recreational drugs.

Companies the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the UNGC Principles will also be excluded from investment.

The Fund may also pursue strategic, active engagement with certain companies and other stakeholders to enhance due diligence, monitor Sustainability Risks and encourage companies to improve their sustainability practices (“**Engagement**”). The Fund believes Engagement, together with proxy voting and collaborative initiatives, are effective mechanisms to seek to mitigate risk, increase returns and advance shareholder value, as well as to address long term and systemic risks to portfolio value. Engagement informs the investment thesis and may enhance understanding of existing disclosures. Engagement may also seek to modify or guide company behaviour in a way the Sub-Investment Manager believes will bolster long-term performance and sustainability management, whether led by the Fund or in collaboration with other stakeholders. The Sub-Investment Manager will engage with a company on multiple occasions over a timeframe that allows for positive change. The outcomes of Engagement efforts may include establishment of policies, adoption of key performance indicators, implementation of initiatives, and increased disclosures. Failed Engagements can factor into a decision to reduce or divest a holding. The Fund does not seek to engage with companies with the intent to change a core business model.

The Fund will not make any investments where sustainability or other risk factors make it difficult, if not impossible, to accurately assess the value of a specific business. The Fund may consider investment into a business with poor performance on one or more environmental or social criteria if it can ascertain a substantial opportunity for improvement, and a credible pathway for meeting the desired standards within a reasonable period of time post-investment.

The Fund will exclude holdings the Sub-Investment Manager deems inconsistent with applicable Sustainability Characteristics described above.

As a result, the universe of investments available to the Fund will be more limited than other funds that do not apply such characteristics. The Fund may also have exposures to certain companies which some investors consider contrary to sustainability principles, such as defence. The application of the Sustainability Characteristics 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 Sustainability Characteristics may effectively accommodate the requirements of certain Fund investors but not others and may be more or less restrictive than a particular fund an investor might otherwise prefer.

In addition to the Fund’s investment policies and investment restrictions, the Sub-Investment Manager may adopt certain additional internal investment criteria which may further restrict Fund investments, such as evolving 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.

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

Impact of Sustainability Risks and PAIs

The results of the Sub-Investment Manager's research on investments as part of the Sub-Investment Manager's investment process, together with the participation in Engagement, and proxy voting, are designed to diminish the impact of Sustainability Risks on the Fund's returns, and improve the overall risk profile of the Fund.

The Manager (in conjunction with the Sub-Investment Manager) conducts an assessment of the PAIs 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 will be available in the annual report and audited financial statements of the Manager.

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 the 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 environmental characteristics, the Fund does not commit to making Sustainable Investments or to pursuing the environmental objectives contained in the Taxonomy Regulation. Accordingly, the Manager (in conjunction with the Sub-Investment Manager) has determined that 0% of the investments underlying the Fund will be in Taxonomy-Aligned Investments.

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated the day-to-day portfolio management of the Fund to Sub-Investment Manager.

The Sub-Investment Manager is authorised and primarily regulated by the Ontario Securities Commission having its registered office at 20 Eglinton Avenue West, Suite 2000, P.O. Box 2005, Toronto, Ontario M4R 1K8, Canada. The Sub-Investment Manager is an investment fund manager, portfolio manager, and adviser, and is permitted to provide discretionary investment management services to Irish authorised collective investment schemes.

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 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 section should be read in conjunction with the sections in 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. The Fund will not 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 risks described in the section in the Prospectus entitled **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.

Dividend Policy

Details of the dividend policy for the Fund are set out in the Prospectus under **SHARE CLASS INFORMATION**.

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 (X) 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 set as 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 Class D Shares and Class SI Shares are set out below:

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Dollar Class SI Shares	\$20,000,000	\$20,000,000	N/A
Sterling Class SI Shares	£20,000,000	£20,000,000	N/A
Euro Class SI Shares	€20,000,000	€20,000,000	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 open on the Business Day following the date of this Supplement and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) 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 (X) 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.

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	✓	X	NAV
Dollar Class B Dis Shares	✓	✓	\$10.00
Sterling Class B Acc Shares	✓	✓	£10.00
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	✓	✓	\$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 D Shares

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

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
Dollar Class M Acc Shares	✓	✓	\$10.00
Dollar Class M Dis Shares	✓	✓	\$10.00
Sterling Class M Acc Shares	✓	X	NAV
Sterling Class M Acc H Shares	✓	✓	£10.00
Sterling Class M Dis Shares	✓	✓	£10.00
Sterling 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

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

Settlement Date

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

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

Preliminary Charge

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%.

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 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 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 under **FEES AND EXPENSES**.

Class C Shares	Up to 0.40%
Class D Shares	Up to 0.60%
Class M Shares	Up to 0.225%
Class SI Shares	Up to 0.60%

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

The Investment Manager has committed to waive its investment management fee or reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (excluding the fees of the Manager but including the fees and out of pocket expenses of the Administrator and the Depositary) from exceeding an annual rate of 0.25% 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**.

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

of up to US\$500 per Share Class of the Fund launched (this fee will not be applied to the first two Share Classes of the Fund launched by the Company, namely Dollar Class M Dis Shares and Sterling Class M Dis Shares.) 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 €65,000 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).

* * *

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

Product name: BA Beutel Goodman World Value Fund (the “Fund”)

Legal entity identifier: 635400BKSAA7IPMQKT96

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:** ___%



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 ___% 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 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?

The Fund will promote the following Sustainability Characteristics: (i) Climate and Resource Usage; and (ii) Human Capital and Supply Chain Management, by:

- taking Sustainability Risks into account;
- taking PAIs on Sustainability Characteristics into account in the context of each investee company;
- positively considering investment assets with high potential to improve their sustainability performance;
- supporting investment assets in improving Sustainability Characteristics material to

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

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

their sustainability performance through:

- regular engagement with the management, boards and senior executives of investments;
- openness to collaboration with other investors to identify and implement targeted initiatives; and
- exercising its voting rights.

The factors that the Sub-Investment Manager considers within this analysis because they may be material are:

- **Environmental:** efficient and/or effective management of natural resource usage and relevant governance expertise that would mitigate environmental risks as monitored through factors such as carbon emissions, energy, waste, and/or water.
- **Social:** leadership in human capital management and/or strategic oversight, including appropriate policies and a demonstrable track record of supply chains and the labour force including human rights, diversity and inclusion, product quality and safety and data privacy and security. These factors are monitored through assessment of supply chain policies and audit practices; board, management and employee diversity and compliance with global standards (e.g., UNGC Principles or UN Guiding Principles).

With regards to the governance of the Fund's investee companies, the Sub-Investment Manager will seek quality and established management teams that have formalised governance structures. Indicators that are considered in this analysis are board and committee composition and structure including expertise and diversity, shareholder rights provisions, compensation packages, and business ethics.

The Fund seeks to promote Sustainability Characteristics through its investment selection, seeking companies with sound governance and striving to avoid businesses with material environmental and social controversies,

The Fund has adopted the following binding restrictions and will not invest in companies that derive significant revenue (typically in excess of 10% of total revenue on an annual basis, or as may otherwise be determined by the Sub-Investment Manager from time-to-time) from:

- adult entertainment;
- casinos and gaming;
- companies that produce controversial weapons (0% total revenue).
- conventional weapons and/or ammunition;
- oil and gas exploration and production (primary business or 50%+ of revenue);
- thermal coal; and
- tobacco and recreational drugs.

Companies the Sub-Investment Manager is aware are involved in severe and widespread controversies in violation of the UNGC Principles will also be excluded from investment.

In determining whether or not to invest, the Sub-Investment Manager may use screening tools from vendors that it believes to be reliable. These third-party data providers may be utilized to complement the Sub-Investment Manager's internal sustainability assessments as an additional reference measure for the Fund's sustainability profile.

The Fund will not refer to a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

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

The Fund uses the following sustainability indicators:

- Available PAI Indicators on sustainability factors as described in Annex I of SFDR.
- Sustainability Risk evaluation (internal qualitative and / or quantitative assessment).
- Sustainability performance evaluation (internal qualitative and / or quantitative assessment).
- Specific environmental sustainability indicators (e.g., carbon footprint).
- Specific social sustainability indicators (e.g., diversity metrics).

The Sub-Investment Manager obtains sustainability information, including PAIs, from various external providers that it believes to be reliable (i.e., MSCI).

● **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?**

Making Sustainable Investments is not an objective of the Fund and the Fund is not committed to making Sustainable Investments.

● **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?**

Making Sustainable Investments is not an objective of the Fund and the Fund is not committed to making Sustainable Investments.

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

In relation to the Fund, the Sub-Investment Manager considers PAIs. The Sub-Investment Manager will investigate using a sustainability information platform from an external provider, or other reputable product or suite of services as engaged from time-to-time, to monitor the PAIs of the Fund's investments.

The Sub-Investment Manager considers the PAIs that current and prospective investee companies have on Sustainability Characteristics. Most material factors to an investment are identified through a mixture of internal research, data from third-party data providers, and meetings with company management. Using a bottom-up, disciplined, value-investing approach, each research report or update the Sub-Investment Manager prepares incorporates sustainability considerations.

The Sub-Investment Manager seeks companies with sound governance structures. A company's PAIs, and its success in managing those impacts over time, may reflect the objectives and philosophies of that company's management team. The Sub-Investment Manager avoids companies with material environmental and social controversies, in part because these controversies are sometimes reflective of weaknesses in the management team and its outlook.

The PAIs identified in the valuation assessments also form a basis for identifying potentially productive avenues for engaging in active ownership with the assets. The Sub-Investment Manager believes that specific interventions, whether achieved through direct engagement with the management team, proxy voting

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.

or collaborating with other investors, are most effective when they are targeted at the negative impacts most material to an asset's activities.

More information on these PAIs, the Sub-Investment Manager's policies to identify and prioritise them, and engagement policies to address them, can be found in the "*Principal Adverse Impact Statement*" and the Sub-Investment Manager's "*Responsible Investment Policy*" located in the "*Sustainability-related disclosures*" section of the Sub-Investment Manager's website.

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

The Fund does not have making Sustainable Investments as its objective and it is not committed to making Sustainable Investments.

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 Sub-Investment Manager considers PAIs of investment decisions on the following Sustainability Characteristics: environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Investment Manager has adopted a "*Principal Adverse Sustainability Impacts Statement*". The Principal Adverse Sustainability Impacts Statement and other information related to the Sub-Investment Manager's responsibilities under SFDR, and the Sub-Investment Manager's approach to responsible investment in general, can be found on the Sub-Investment Manager's website.

The Fund will apply the SFDR RTS developed with respect to climate and other environment-related adverse impacts, and with respect to social and employee matters, respect for human rights, anti-corruption and anti-bribery matters and will apply any changes in the SFDR RTS upon adoption by the European Commission.

The Sub-Investment Manager will monitor and report on required PAIs at the time and to the extent that it is required to do so by SFDR and/or the Taxonomy Regulation.

In certain circumstances, the Fund may have difficulty in collecting complete sets of quantitative information directly from the assets, or relevant "*financial market participants*" (such term as defined in SFDR). For example, assets located in the U.S. may not be subject to the non-financial reporting initiatives of the EU, and may not collect or report the information in the specificity, format, or reporting period required under SFDR. In addition, the Fund's ability to directly collect information

in relation to minority positions is subject to investment assets' compliance with requests for information and data-collection procedures.

Where direct information is not available, the Fund will utilize a combination of qualitative descriptions, internally or externally produced estimates, partial information, and a description of the efforts it took to gather the data to produce its reporting, as permitted under SFDR.

No.

What investment strategy does this financial product follow?

The Fund will invest in companies at what it assesses are discounts to their estimated business value, which the Sub-Investment Manager considers to be the present value of sustainable free cash flow. To identify these investment opportunities, the portfolio managers of the Sub-Investment Manager employ a disciplined, bottom-up investment process highlighted by rigorous, internally generated fundamental research. Further information in relation to the Fund's investment strategy is available at: <https://www.browoadvisory.com/intl/ba-beutel-goodman-world-value-fund>.

- **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 uses the following elements to select investments to attain the social and/or environmental characteristics promoted by the Fund:

- investment exclusions described above under “**What environmental and/or social characteristics are promoted by this financial product?**”
- due diligence assessing selected sustainability indicators (including an assessment of good governance practices and Sustainability Risks).

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

Not applicable.

- **What is the policy to assess good governance practices of the investee companies?**

The assessment of good governance practices is inherent in the fundamental, value-driven research that the Sub-Investment Manager performs at every stage in the investment lifecycle. The Sub-Investment Manager uses regular channels, including shareholder reports, industry reviews, and broker reports, together with data provided by specialized data providers, to collect information about governance factors relevant to a company.

The specific governance factors material to a company are dependent on the circumstances of that company, but the Sub-Investment Manager considers corporate strategy, executive compensation, board efficacy and diversity, and succession planning to be factors significant to the governance assessments of many companies. A company's policies for handling of governance issues, including its policies regarding disclosure, transparency, accountability, and oversight, are often relevant to the assessment.

What is the asset allocation planned for this financial product?

A minimum of 80% of the Fund's investment will be in investments that align with the Fund's environmental or social characteristics. The Fund will allocate 100% of such assets to category 1B, investments that promote social or environmental characteristics but do not qualify as Sustainable Investments. The Fund may make investments that qualify as



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

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



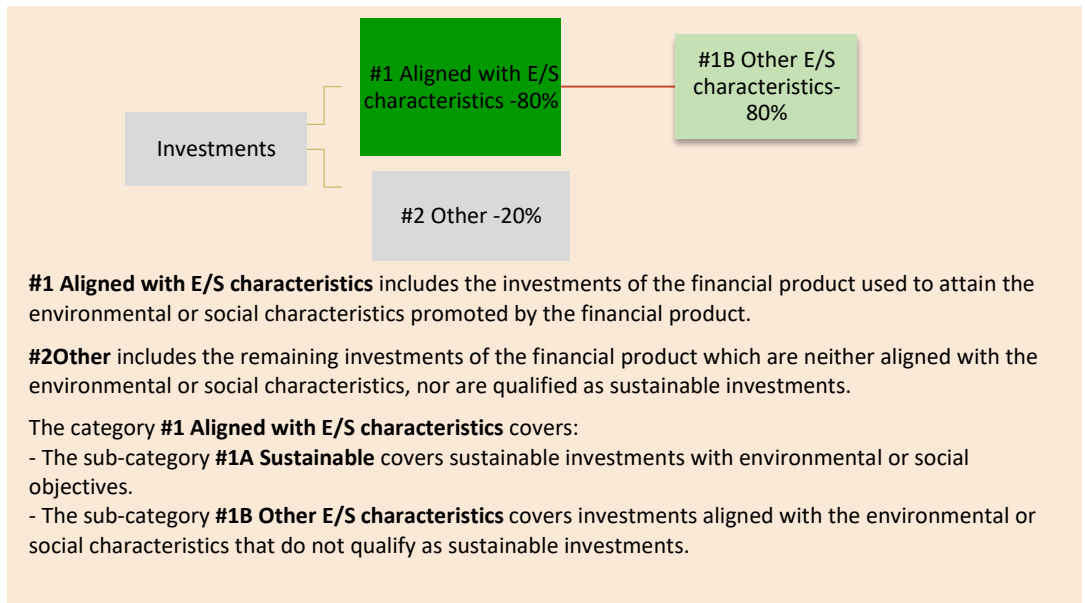
Asset allocation describes the share of investments in specific assets.

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.

Sustainable Investments, but the Fund is not committed to making Sustainable Investments.

It may make cash and other short term investments for defensive or liquidity purposes or pending investments.



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.

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

The Fund does not have a Sustainable Investments objective, and the Fund will not use derivatives to attain a Sustainable Investments objective.



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

The Fund may make investments that qualify as Sustainable Investments that may or may not be aligned with the Taxonomy Regulation, but the Fund is not committed to making Sustainable Investments and/or Taxonomy-Aligned Investments.

● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?²**

Yes:

In fossil gas In nuclear energy

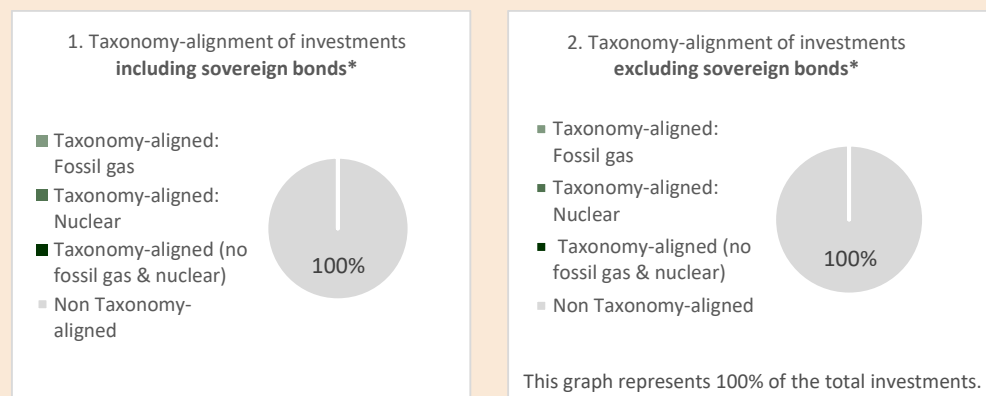
No

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.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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?**

The Fund will not allocate any fixed minimum proportion of its assets to Taxonomy Regulation transitional or enabling 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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund will not allocate any fixed minimum proportion of its assets to Sustainable Investments with an environmental objective that are not aligned with the Taxonomy Regulation.



● **What is the minimum share of socially sustainable investments?**

The Fund will not allocate any fixed minimum proportion of its assets to Socially Sustainable Investments.



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

Investments under “#2 Other” will include other investments and instruments of the Fund that cannot be aligned with the Sustainability 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 Sustainability Characteristics promoted by the Fund.

Minimum environmental and social safeguards set in exclusion criteria and screening still apply to the underlying securities.



● **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?**

The Fund has not designated an index as a reference benchmark for the purpose of attaining the Sustainability Characteristics promoted by the Fund.

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.beutelgoodman.com/about-us/responsible-investing/>