

Brown Advisory Funds plc

October 2022

THIS DOCUMENT IS FOR INVESTORS IN DENMARK ONLY

This Supplement is supplemental to, forms part of and should be read in conjunction with the Prospectus for Brown Advisory Funds plc (the "Prospectus") and its Supplements as amended from time to time and to which it is attached.

Local representative in Denmark

Brown Advisory Funds plc (the "**Investment Company**") has appointed the following entity as its local representative in Denmark (the "**Representative**"):

SKANDINAVISKA ENSKILDA BANKEN AB

Investor Services
Large Corporates & Financial Institutions
Bernstorffsgade 50
DK-1577 København V

Direct No.: +45 33 28 10 55
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E-mail: subcustody.dk@seb.dk

Contact-name: Patrik Bjernalt

The Investment Company together with the sub-funds are registered with the Danish Financial Supervisory Authority. The Investment Company may market shares in one or more of its sub-funds ("**Shares**") to investors in Denmark. The Shares are aimed exclusively at professional investors. The investor is not permitted to redistribute the Shares or market them to retail investors. Furthermore, each investor is encouraged to review the Danish Financial Supervisory Authority's website to determine which sub-funds are marketed in Denmark.

Upon a request from an investor, the Representative shall assist each investor in with contact to the Investment Company. Furthermore, the Representative shall perform or assist the Investment Company with the following tasks:

1. process subscription, repurchase and redemption orders and make other payments to shareholders relating to the Shares of the sub-funds, in accordance with the conditions set out in the documents¹ e.g. the Prospectus and the Supplement²;

¹ Pursuant to Chapter IX of the UCITS-Directive

² As prepared in accordance with applicable rules, e.g. but not limited to EU-Directive no. 65/2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) Chapter IX, as amended from time to time (the "**UCITS-Directive**").

2. provide investors with information on how orders referred to in point (1) can be made and how repurchase and redemption proceeds are paid;
3. facilitate the handling of information and access to procedures and arrangements regarding investor complaints and relating to the investors' exercise of their rights arising from their investment in the sub-funds in the Denmark³;
4. make the information and documents⁴, e.g. the Prospectus and the Supplement, available to investors, for the purposes of inspection and obtaining copies thereof;
5. provide investors with information relevant to the tasks that the Investment Company and its sub-funds perform in a durable medium; and
6. act as a contact point for communicating with the competent authorities, hereunder the Danish FSA.

Investors' inquiries to the Representative shall have the same legal effect as inquiries to the Investment Company.

Furthermore, the Representative shall release the documents published by the Investment Company or its manager, administrator or the like in its homeland and give information about the Investment Company upon request from an investor.

The Danish Representatives are subject to the supervision of the Investment Company in relation to the performance of the abovementioned tasks (no. 1-6). The Representative shall ensure that the performance of the tasks mentioned above are made available to Danish investors in Danish.

Tax - applicable to Danish investors

Tax qualification of shares in the Investment Company's sub-funds (the "Shares")

Introduction

This tax section is a brief summary of the tax rules relating to current law and practices, which may be subject to changes and interpretation. The information on the tax rules shall be considered as a description of the rules in force at the time of release of this document, and consequently it is not a warranty or guarantee for the wording of the tax rules at any later time.

The following description of the tax rules shall be regarded as general information and not as specific advice. The Investment Company or its Representative does not render any tax advice but can contribute further information to a certain extent. Investors are requested to seek individual advice on their own investment situation and related affairs and seek more detailed information.

The Shares of the Investment Company's sub-funds are comprised by Section 19 A, cf. Section 19 of the Capital Gains Tax Act. Tax wise the Shares are considered to be compared with an investment in "accumulating investment company".

Regardless of the fact that some share classes may pay a dividend, dividend-paying share classes will not, from the Danish perspective, tax wise be regarded as dividend-paying, but as accumulative, as the Investment Company nor the sub-fund prepares the reporting or minimum distribution in accordance with Danish tax rules.

³ As set out in article 15 of the UCITS-Directive.

⁴ As set out in Chapter IX of the UCITS-Directive.

Taxation of the Investment Company in Ireland

The Investment Company's prospectus contains an adequate description of the Investment Company's tax situation in Ireland.

Information on the tax rules should be considered as a description of the rules in force at the time of the publication of the Prospectus and is therefore not an assurance or guarantee as to the form of the tax rules at any later time. However, the Investment Company will endeavor to ensure that such changes are made available. In addition, the Investment Company will strive to update the description each time the Prospectus is updated.

Interest and dividends received by the Investment Company may be subject to taxation in the countries of origin. The Investment Company may also be subject to tax on realised or unrealised capital gains on its assets in the countries of origin.

Taxation of individuals (private funds)

Gains or losses on Shares in the Investment Company shall be made up at the market value on the balance sheet date (in Danish "*lagerprincippet*"), meaning the difference between the value of the Shares at the expiry of the income year and the value at the start of the income year. In case of purchase during the financial year gains or losses are made up as the difference between the value at the expiry of the income year and the purchase price. In case of sale during the financial year gains and losses shall be made up as the difference between the sales price and the value at the start of the income year.

In cases where the investor and the Investment Company have different income years, the value at the start of the investor's income year is replaced by the value at the start of the Investment Company's income year, and the value at the expiry of the investor's income year is replaced by the value at the expiry of the Investment Company's income year.

For individuals gains are taxed as capital income and losses are deducted in the capital income. Likewise, dividends are taxed as capital income.

Schematic:

Dividend	
Withholding tax on dividend	No*
Taxation of dividend	Capital income
Taxation on profits	
Principle for taxation of gains and loss	Made up at the market value on the balance sheet day
Profit	Capital income
Loss	Deductible in capital income

* In accordance with the double taxation agreement entered into between Denmark and Ireland, a withholding tax to Ireland may be payable in the circumstances of interest income and dividend received from the Investment Company. However, the withholding tax thus withheld will if necessary be set off when calculating the investor's final tax in Denmark.

Taxation of companies subject to general company taxation

Profit or loss on Shares in the Investment Company is made up at the market value on the balance sheet day, meaning the difference between the value of the Shares at the expiry of the income year and the value at the start of the income year. In case of purchase during the financial year, profit or loss is made up as the difference between the value at the expiry of the income year and the purchase price. In case of sale during the financial year, profit or loss is made up as the difference between the sales price and the value at the start of the income year.

In cases where the investor and the Investment Company have different income years, the value at the start of the investor's income year is replaced by the value at the start of the Investment Company's income year, and the value at the expiry of the investor's income year is replaced by the value at the expiry of the Investment Company's income year.

As far as companies are concerned, profit is taxed as general company taxable income and losses are deductible.

Likewise, dividends are taxed as general company taxable income.

Investors should consult their professional advisers for tax related matters.

Schematic:

Dividend	
Withholding tax on dividend	No*
Taxation of dividend	Company tax
Taxation on profits	
Principle for taxation of gains and loss	Made up at the market value on the balance sheet day
Profit	Company tax
Loss	Deductible at the making up of the taxable income

* In accordance with the double taxation agreement entered into between Denmark and Ireland, a withholding tax to Ireland may be payable in the circumstances of interest income and dividend received from the Investment Company. However, the withholding tax thus withheld will if necessary be set off when calculating the investor's final tax in Denmark.

Taxation of legal persons subject to taxation in accordance with the Pension Returns Tax Act

Investors comprised by the Pension Returns Tax Act (e.g. pension funds), are taxed of the total annual return on Shares in the Investment Company (made up at the market value on the balance sheet day (realised and unrealised profits/losses and dividend).

Investors should consult their professional advisers for tax related matters.

Taxation of legal persons subject to general company taxation as well as taxation in accordance with the Pensions Returns Tax Act

Investors, who are subject to general company taxation as well as taxation in accordance with the Pensions Returns Tax Act (for instance life insurance companies), are taxed as described above under the sections concerning taxation of companies and taxation of investors subject to taxation in accordance with the Pensions Returns Tax Act. Special rules are prescribed in the legislation with a view to avoid double taxation.

Investors should consult their professional advisers for tax related matters.

Taxation of pension funds

Profit or loss on Shares in the Investment Company is made up at the market value on the balance sheet day, meaning the difference between the value of the Shares at the expiry of the income year and the value at the start of the income year. In case of purchase during the financial year, profit or loss is made up as the difference between the value at the expiry of the income year and the purchase price. In case of sale during the financial year, profit or loss is made up as the difference between the sales price and the value at the start of the income year.

Profit is taxed as general income subject to taxation of pension return, and losses are deductible in the statement of other income subject to taxation of pensions return in the relevant income year and later income years.

Likewise, dividends are taxed as general income subject to taxation of pension returns.

Investors should consult their professional advisers for tax related matters.

The Business Taxation Scheme

Shares may be included in the business taxation scheme provided (in Danish “*virksomhedsordningen*”). This is, however, subject to fulfillment of the statutory conditions. Any investor should consult a professional adviser in order to assess this.

Neither the Investment Company nor the Representative (i) guarantees that the above will remain applicable or (ii) accepts any responsibility for the tax consequences of investors investing in the Investment Company including, for example, what funds may be used in connection therewith. It should be noted that the Investment Company has not made any independent assessment as to whether the conditions for the application of the business taxation regime are met in relation to the investment in the Shares.

Investors should consult their professional advisers for tax related matters.

General information

Information available

The documents and information, which the Investment Company currently must publish in its home country, must likewise be published in Denmark. Publication must take place in the same way as in the home country.

The Investment Company publishes relevant material on www.brownadvisory.com.

Risk classification according to Danish rules

Pursuant to the Danish executive order on the investor protection in securities trading as well as the EU-regulation no. 565/2017, as amended from time to time, the Shares are classified as “**non-complex financial instrument**”.