

**If you are in any doubt about the contents of this UK Supplement you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and units in collective investment schemes.**

## UK SUPPLEMENT

relating to the issue of shares of

### **Brown Advisory Funds plc**

**This UK Supplement should be read in conjunction with and forms part of the prospectus dated 30 April 2025 as amended or supplemented from time to time (the “Prospectus”).** References to the “Prospectus” are to be taken as references to that document and the relevant sub-fund supplements as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used herein.

Brown Advisory Funds plc (the “**Company**”) is a collective investment scheme established in Ireland and is authorised by the Central Bank of Ireland. **The Company is a recognised scheme in the UK under the Overseas Funds Regime, pursuant to section 271A of the Financial Services and Markets Act 2000, but the Company is not a UK authorised fund.** This means the Company is a collective investment scheme authorised under the law of an approved country (Ireland), whose Manager has applied to the Financial Conduct Authority (the “**FCA**”) for recognition of the Company and the FCA has made an order granting the application with effective date 29 January 2025. The Company is registered as a recognised scheme with the FCA under the Product Reference Number (“**PRN**”) 444758. The FCA’s registered office is 12 Endeavour Square, London E20 1JN. Details of the Overseas Funds Regime, which allows EEA-based funds to be marketed in the UK pursuant to the FCA’s Handbook, including the Collective Investment Schemes Sourcebook (“**COLL**”), are available on the FCA’s website.

Currently, certain classes of shares in the following sub-funds of the Company (hereinafter each a “**Fund**” and collectively called the “**Funds**”) are available in the United Kingdom:

Brown Advisory US Equity Growth Fund;  
Brown Advisory US Smaller Companies Fund;  
Brown Advisory Global Sustainable Total Return Bond Fund (GBP);  
Brown Advisory Global Leaders Sustainable Fund;  
Brown Advisory US Small Cap Blend Fund;  
Brown Advisory US Flexible Equity Fund;  
Brown Advisory Global Leaders Fund;  
Brown Advisory Global Sustainable Income Bond Fund (GBP);  
Brown Advisory US Sustainable Growth Fund;  
Brown Advisory US Mid-Cap Growth Fund;  
Brown Advisory Global Sustainable Total Return Bond Fund (USD);  
BA Metropolis Global Value Fund;  
BA Beutel Goodman US Value Fund;  
Brown Advisory US Sustainable Value Fund;  
BA Beutel Goodman World Value Fund;  
Brown Advisory US Small Cap Fundamental Value Fund; and  
BA Global Multi-Asset Growth Fund.

The Prospectus and the key investor information documents may be distributed in the UK without restriction. Copies of the Prospectus, the Memorandum and Articles of Association of the Company, the latest annual and subsequent half-yearly reports of the Company and the key investor information documents have been filed with the FCA as required under COLL.

Before investing in a Fund, investors should refer to the risks associated with that investment which are set out in the section entitled “Risk Factors” in the Prospectus, in the relevant Fund Supplement and in the applicable key investor information document. Potential investors should note that the investments of the Company are subject to risks inherent in investing in shares and other securities. The value of investments and the income from them, and therefore the value of, and income from, the shares of each class can go down as well as up and a Shareholder may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investment to diminish or increase.

### **UK Taxation**

The attention of potential United Kingdom Shareholders is drawn to the summary of the anticipated tax treatment in the United Kingdom set out below, which replicates in its entirety the summary set out in the subsection entitled “United Kingdom” to the section headed “Taxation” in the Prospectus.

#### ***The Company***

The Company is an Undertaking for Collective Investment in Transferable Securities established in Ireland, so it is not resident in the UK for UK taxation purposes.

Income received by the Company which has a UK source may be subject to withholding taxes in the United Kingdom. However, UK source dividends and most UK source interest are not currently subject to UK withholding tax.

#### ***Shareholders***

Dividends paid (or treated as paid) to individuals by the Funds are deemed for UK income tax purposes to be dividends, except where, broadly speaking, over 60% of a Fund’s investments are invested at any time in an accounting period in interest-paying and economically-similar investments and in such case the distribution will be deemed for UK income tax purposes to be interest when received by UK individual taxpayers. The directors do not anticipate that any of the Funds’ investments in such assets will exceed 60%, except in the case of the *Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*, *Brown Advisory Global Sustainable Total Return Bond Fund (USD)* and the *Brown Advisory Global Sustainable Income Bond Fund (GBP)*. As a result, UK Shareholders’ dividends will be treated as dividends for UK tax purposes, except in the case of the *Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*, the *Brown Advisory Global Sustainable Total Return Bond Fund (USD)* and the *Brown Advisory Global Sustainable Income Bond Fund (GBP)*, where they will be treated as interest for UK tax purposes.

Where income is reported in respect of shares in reporting funds, but not paid, then it is treated as if it had been paid as additional dividends, or interest in the case of the *Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*, the *Brown Advisory Global Sustainable Total Return Bond Fund (USD)*, or the *Brown Advisory Global Sustainable Income Bond Fund (GBP)* for UK tax purposes. Such taxable (but unpaid) dividends or interest may be treated as further investments for the purpose of calculating any gain on disposal.

The first £500 of dividends received (or deemed to be received) by UK resident individuals in the 2025/26 tax year and for subsequent tax years (the dividend allowance) will not be subject to income tax. Above the dividend allowance for the year, the tax rates applying to dividends will be 8.75% for basic rate taxpayers, 33.75% for higher rate taxpayers and 39.35% for additional rate taxpayers from April 2025. UK corporation tax payers are generally exempt from corporation tax on the dividends they receive (or are deemed to receive).

The first £1,000 of interest received (or deemed to be received) by a UK resident individual basic rate tax payer is exempt from income tax, as is the first £500 in the case of UK resident higher rate income tax payers. The applicable rates of income tax are then 20% for basic rate income tax payers, 40% for higher rate income tax payers and 45% for additional rate income tax payers. UK corporation taxpayers receiving (or being deemed to receive) interest from the *Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*, *Brown Advisory Global Sustainable Total Return Bond Fund (USD)*, or the *Brown Advisory Global Sustainable Income Bond Fund (GBP)* are required to bring it into their loan relationships computation for their respective accounting periods together with the deemed profit or loss on their deemed fair value disposals, as explained below.

Each Class of Shares in the Company is an “offshore fund” for the purposes of the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) (the “**Offshore Fund Regulations**”). Under these regulations, the basic position is that any gain arising on the sale, redemption, or other disposal of shares in an offshore fund held by persons who are resident in the UK for tax purposes will be taxed at the time of that sale, disposal, or redemption as income and not as a capital gain. This income tax treatment does not apply, however, where a Class is certified by HM Revenue & Customs as a “reporting fund” (and, where relevant, previously a “distributing fund” (the predecessor to the reporting fund regime)) throughout the period during which the Shareholder holds the shares. Very broadly, a Class must report all its income to investors each year (including any undistributed amounts) to continue to be certified as a “reporting fund”.

It is intended that the Directors will conduct the affairs of many of the Classes so as to enable them to be certified as reporting funds throughout their existence. Details of which Classes have reporting fund status are available on HM Government’s website at <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds> (and, where relevant, details of which Classes previously had distributing fund status are available at <https://www.gov.uk/government/publications/offshore-funds-list-of-distributing-funds>).

Provided the relevant Classes are certified as reporting funds (and, where relevant, were certified as “distributing funds”) each year, holders of shares of a relevant class who are resident in the UK for tax purposes (other than persons who are dealing in the relevant shares and who are subject to different rules) will, subject to their personal circumstances, be liable to capital gains tax (or corporation tax on capital gains, subject to the rules on debt funds discussed below) in respect of any gain realised on the redemption of the relevant shares or on any switch from one Fund containing the relevant Class to another Fund or any other disposal of the relevant shares (other than a switch between Classes within a Fund). Any chargeable gain may, however, be reduced by any general or specific United Kingdom capital gains tax exemption or allowance available to a relevant Shareholder. The Directors may apply for Classes launched after the date of this document to be certified as reporting funds depending on the profile of their Shareholders.

Chapter 6 of Part 3 of the Offshore Fund Regulations provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes are primarily intended for and marketed to the categories of retail and institutional Shareholders. For the purposes of the Offshore Fund Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of Shareholders and in a manner appropriate to attract those kinds of Shareholders.

To the extent actual dividends are not declared in relation to all income of shares in a class with reporting fund status for a period, further reportable income under the reporting fund rules will be attributed only to those Shareholders who remain as Shareholders at the end of the relevant accounting period. The Offshore Fund Regulations enable (but do not oblige) a reporting fund to elect to operate income equalisation or to make income adjustments, which should minimise this effect. The Directors reserve the right to make such an election in respect of any Fund or class with reporting fund status.

Due to the intended distribution of income policy and each relevant Classes’ proposed “reporting fund” status, it is not anticipated that individuals resident in the UK will be affected by the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007 which might otherwise render such persons liable to taxation in respect of undistributed income and profits of the Company. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render affected persons liable to taxation in respect of the undistributed income (if any) of the Company on an annual basis.

Chapter 3 of Part 6 of the Corporation Tax Act 2009 (“**CTA 2009**”) provides that, if at any time in an accounting period a corporate investor within the charge to United Kingdom corporation tax holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds (Tax) Regulations 2009 (SI 2009/3001) and there is a time in that period when that fund fails to satisfy the “qualifying investments test”, the interest held by such corporate investor will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to the taxation of most corporate debt contained in CTA 2009 (the “**Corporate Debt Regime**”). The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the test is not so satisfied in relation to a Fund (for example where a Fund invests in debt instruments and the market value of such investments exceeds 60% of the market value of all its investments), the Shares will be treated for corporation tax purposes as within the Corporate Debt Regime. The Directors do not anticipate that any of the Funds’ investments in such assets will exceed 60% at any time with the consequence that UK corporation tax paying Shareholders should not need to bring their holdings in

the Funds, including the distributions from it, into account on a fair value basis, except in the case of the *Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*, the *Brown Advisory Global Sustainable Total Return Bond Fund (USD)* and the *Brown Advisory Global Sustainable Income Bond Fund (GBP)*. As it is not anticipated that the Shares will fall within the Corporate Debt Regime and that all relevant Classes will have “reporting fund” status, UK corporation tax paying Shareholders should realise chargeable gains on the disposal of their holdings, except in the case of the *Brown Advisory Global Sustainable Total Return Bond Fund (GBP)*, the *Brown Advisory Global Sustainable Total Return Bond Fund (USD)* and the *Brown Advisory Global Sustainable Income Bond Fund (GBP)*.

Under the “controlled foreign companies” provisions contained in Part 9A Taxation (Income and Other Provisions) Act 2010, UK resident companies are, in certain circumstances, subject to tax on the profits of companies not so resident in which they have an interest. Generally, the relevant rules affect UK resident companies which, hold alone or together with certain other associated persons, interests which confer a right to at least 25% of the profits of a non-resident company (a “**25% Interest**”) (or, in the case of an umbrella fund, a sub-fund thereof) where that non-resident company (or sub-fund) is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The relevant legislation provides for certain exceptions. UK resident companies holding a 25% Interest in the Company (or sub-fund) throughout the relevant accounting period should take their own specific professional taxation advice. These provisions are not directed towards the taxation of capital gains.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of section 3 of the Taxation of Chargeable Gains Act 1992 (“**Section 3**”), previously section 13 of the Act. Section 3 applies to a “participator” for UK taxation purposes (which term includes a Shareholder) if at any time when a gain accrues to the Fund which constitutes a chargeable gain for those purposes, the Fund is itself controlled by a sufficiently small number of persons as would render the Fund, if it were a body corporate resident in the United Kingdom for taxation purposes, a “close” company for those purposes. The provisions of Section 3 could, if applied, result in any such person who is a “participator” in the Fund being treated for the purposes of United Kingdom taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Fund as a “participator”. No liability under Section 3 could be incurred by such a person however, where the interest of that person and of persons connected with him does not exceed one-quarter of the gain.

UK Shareholders should note that certain details of their account will be reported to the Irish tax authority and, by them, to HM Revenue and Customs in the UK under the provisions of the international Common Reporting Standard. Any UK Shareholders who are also tax resident in other countries (including the US) may also be reported to the tax authorities in those countries. Potential investors are referred to the sections on the Common Reporting Standard and FATCA in the Prospectus.

### **Important Information for UK Shareholders (including on Complaints and Redress)**

The Company does not carry on any regulated activity from a permanent place of business in the United Kingdom and United Kingdom Shareholders are advised that most of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Company. In particular, FCA rules conferring rights on shareholders to cancel or withdraw from certain investment agreements will not apply. The agreement of a United Kingdom Shareholder to purchase Shares in the Company will be binding upon acceptance of the order by the Company.

In addition, UK Shareholders should be aware that by investing in the Company, they will not be able to refer a complaint against its Manager or Depositary to the UK's Financial Ombudsman Service ("FOS") and that the protections available under FOS (such as the right to refer to that service to resolve disputes with the Company) will not be available in connection with an investment in the Company. Any claims for losses relating to the Manager or the Depositary will not be covered by the Financial Services Compensation Scheme established in the United Kingdom in the event that either entity should become unable to meet its liabilities to Shareholders.

The registered address of the Company is set out in the "Directory" to the Prospectus.

Brown Advisory Limited (the "**Facilities Agent**") has been appointed, pursuant to an agreement with the Company dated 20 December 2010, to act as the facilities agent for the Company in the United Kingdom and it has agreed to provide certain facilities at its offices at 1st Floor, 18 Hanover Square, London W1S 1JY in respect of the Company. The Facilities Agent is authorised and regulated in the United Kingdom by the Financial Conduct Authority and is registered with the FCA under the firm reference number 475370.

A UK Shareholder will be able to make a complaint to the Company and its Manager, but will not have a right to access any independent redress mechanisms in Ireland. UK Shareholders may contact the Facilities Agent at the address above with complaints regarding the operation of the Company for onward transmission to the Company, or alternatively such complaints may be submitted directly to the Administrator, at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland, who will raise such matters with the Company.

A UK Shareholder will be able to inspect a copy of the register of shareholders during normal business hours (8.30 a.m. to 6.00 p.m. Monday to Friday) at the Facilities Agent's offices.

### **Notices**

Where notices or other documents need to be served on the Manager, these can be served by post to the address of the Facilities Agent as noted above or presented at the Facilities Agent's offices. All notices or documents to be served on a Shareholder shall be served by post to the address of the Shareholder as evidenced on the Share register. All documents and remittances are sent at the risk of the Shareholder.

### **Subscription, Transfer and Repurchase Procedures**

The attention of Shareholders is drawn to the subscription and repurchase procedures contained in the Prospectus in particular with regard to the Dealing Deadlines for each of the Funds. Requests for subscriptions or the repurchase of shares should be sent to the Administrator in Ireland details of which are set out in the "Directory" to the Prospectus or alternatively, requests for subscriptions or repurchase and to obtain payment of any repurchase price can be made to the Facilities Agent at the above-mentioned offices, atn: Logie Fitzwilliams, fax no. 0203 301 8145 and phone no. 0203 301 8130.

The Manager confirms that a shareholder may effect transfer of title to shares in any Fund on the authority of an electronic communication in accordance with the provisions as set out in the Prospectus.

### **Publication of Information**

Shares are issued and repurchased (less any applicable Repurchase Charge) at the Net Asset Value per share as determined on the relevant Dealing Day as set out in the relevant supplement. Information (in English) on the most recently published Net Asset Value per share and the latest subscription and repurchase prices of shares in the Funds are available from the Facilities Agent by telephone on 0203 301 8130 and at its above-mentioned offices. Details of the determination of the Net Asset Value per share are set out in the sub-section entitled "Calculation of Net Asset Value / Valuation of Assets" to the section headed "Share Dealings" in the Prospectus.

### **Additional Information on the Funds**

- The attached **Appendix 1** sets out the following information in respect of each Fund:
  - The PRN of the particular Fund;

- Confirmation as to the choice of Target and/or Comparator Benchmark (as appropriate)<sup>1</sup> for each Fund and a short explanation as to why such benchmark(s) was/were chosen for such Fund;
- The historical performance of each Fund in accordance with COLL.
- The assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depository from the assets of other Funds, and shall not (save as provided in the Regulations) be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company, or any other Fund and shall not be available for any such purpose.
- For the avoidance of doubt, the Shareholders in a Fund are not liable for the debts of the Company. A Shareholder in a Fund is not liable to make any further payment after paying the price of his Shares and no further liability can be imposed on such Shareholder in respect of the Shares which he holds (save in relation to any representations and warranties made by such Shareholder in accordance with the terms of the Prospectus).
- Each Fund is based overseas and is not subject to the UK’s sustainable investment labelling and disclosure requirements.
- Whilst there is an ‘Exchange Charge’ referenced in the Prospectus, there is no such charge levied.
- No Fund currently undertakes securities financing transactions (such as securities lending) or enters into total return swaps, but if any Fund does so, the maximum and expected proportion of the respective Fund’s assets under management that can be subject to them will be disclosed.
- Only the Manager receives payments for the promotion of the Funds from Fund assets. No promotional payments are payable to third parties for the distribution of Shares to UK investors from Fund assets.
- The distribution dates for the Funds are as set out in **Appendix 2**.

### **Swing Pricing**

- When swing pricing is not applied where a Fund is experiencing net acquisition of Shares or net repurchases, there may be an adverse impact on the assets of that Fund attributable to each underlying Share, although the Manager does not consider this to be likely to be material in relation to the potential future growth in the value of a Share.
- As dilution is directly related to the inflows and outflows of money from a Fund, it is not possible to predict accurately whether dilution will occur at any future point in time. Consequently, it is also not possible to accurately predict how frequently the Manager will need to impose swing pricing.
- The details of the Swing Factor for each Fund (i.e. the pre-determined amount of swing) are set out in its Supplement (but will not exceed 0.5% of the Net Asset Value per Share on any Dealing Day).
- Based on historical data (unless otherwise stated) and on its experience of managing the Funds, the Manager would typically expect to apply swing pricing only on rare occasions in any month in each Fund. The frequency of such occasions depends on the specific Fund and amongst other things, the size of the inflow or outflow in question. As a guide, at the date of this UK Supplement, the former dilution mechanism used by the Funds (an anti-dilution levy) was applied once in the Funds during the course of 2024 and that was in the *BA Beutel Goodman US Value Fund*.

### **Investment in Collective Investment Schemes**

Where any Fund invests in shares or units of a CIS in accordance with the limit of Net Asset Value of the Fund as set out in each Fund’s Supplement, this limit shall also apply where the investment is in shares or units of a

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<sup>1</sup> In summary, a “Target Benchmark” is where a target has been set for a Fund’s performance by reference to a comparison of one or more aspects of the Fund’s property or price with fluctuations in the value or price of an index or indices. A “Comparator Benchmark” is where the Fund’s performance is compared against the value or price of an index or indices or any similar factor (without being a Target Benchmark or a Constraining Benchmark). A “Constraining Benchmark” is a benchmark where the composition of a Fund’s portfolio is (or is implied to be) constrained by reference to the value, the price or the components of an index or indices.

CIS managed by the Manager or its Associates.

Where any Fund invests a substantial portion of its assets in other CIS, the maximum management fee that may be charged to both that Fund and other CISs in which the Fund invests shall not exceed 3% per annum of the Fund's assets, but no entry, exit or management fees will apply to investment in shares or units of a CIS managed by the Manager or its Associates, such that there will be no double charging.

### **General Information**

- The issued share capital of the Manager is **EUR 2,162,129** and this amount is paid up in full.
- The Funds are 'forward priced'. This means that each Fund's price will be calculated by reference to the Valuation Point next following the Manager's agreement to sell, or, as the case may be, to redeem the shares of the Fund in question.

The Manager does not manage any other collective investment schemes.

### **Documents Available for Inspection**

The following documents of the Company (and any changes to them), may be inspected free of charge during normal business hours (8.30 a.m. to 6.00 p.m. Monday to Friday) from the offices of the Facilities Agent:

- (a) the Memorandum and Articles of Association of the Company (and any amendments thereto);
- (b) the latest Prospectus of the Company together with the latest supplements for the Funds;
- (c) the latest key investor information document in respect of each class of share in the Funds;  
and
- (d) the latest annual and half-yearly reports of the Company.

Shareholders may also inspect these documents online at: <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The above documents may be delivered to interested Shareholders at their request (free of charge except that there may be a reasonable postage charge imposed for providing a copy of the Memorandum and Articles of Association of the Company and any amendments thereto).

The date of this UK Supplement is **2 July 2025**.

## Appendix 1 – Specific Additional Information on the Funds

### **1. Brown Advisory US Equity Growth Fund**

**(FCA PRN: 1026652)**

This Fund has a Comparator Benchmark, which is the *Russell 1000® Growth Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

#### **Historical Performance**

The Brown Advisory US Equity Growth Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December, % net of fees)						
		2023	2022	2021	2020	2019
<b>Fund</b>	US Equity Growth Fund B Acc USD	33.3	-33.8	18.7	32.2	40.1
<b>Comparator Benchmark</b>	Russell 1000® Growth Net Index	42.3	-29.3	27.3	38.1	35.9

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in USD on the basis of net asset values and dividends reinvested and the return may increase or decrease as a result of currency fluctuations. Share Class B Acc USD has been used as the representative Share Class in the table above, which launched on 2<sup>nd</sup> November 2009.

### **2. Brown Advisory US Smaller Companies Fund**

**(FCA PRN: 1026651)**

This Fund has a Comparator Benchmark, which is the *Russell 2000® Growth Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

#### **Historical Performance**

The Brown Advisory US Smaller Companies Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019
<b>Fund</b>	US Smaller Companies Fund B Acc USD	12.9	-20.3	8.1	32.7	34.7
<b>Comparator Benchmark</b>	Russell 1000® Growth Net Index	18.4	-26.5	2.7	34.4	28.2

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in USD on the basis of net asset values and dividends reinvested and the return may increase or decrease as a result of currency fluctuations. Share Class B Acc USD has been used as the representative Share Class in the table above, which launched on 9th November 2007.

### 3. **Brown Advisory Global Sustainable Total Return Bond Fund (GBP)**

**(FCA PRN: 1026646)**

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP) has a Target Benchmark, which is the *Bank of England's Sterling Overnight Index Average (SONIA) Compounded Index*.

This Fund also has a Comparator Benchmark, which is *the Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged)*.

The rationale for choosing each of the Target Benchmark and the Comparator Benchmark is as follows: the Fund uses the Comparator Benchmark to compare performance and the Target Benchmark as a target for the performance of the Fund. The Fund seeks an excess return of 2% to 3% above the Target Benchmark, on an annualised basis, over a full economic cycle, typically five (5) to seven (7) years.

#### **Historical Performance**

The Brown Advisory Global Sustainable Total Return Bond Fund (GBP)'s historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022*	2021	2020	2019
<b>Fund</b>	Global Sustainable Total Return Bond Fund (GBP) B Acc	3.5	-5.2	N/A	N/A	N/A
<b>Comparator Benchmark</b>	SONIA Compounded Index	4.7	1.4	N/A	N/A	N/A
<b>Target Benchmark</b>	Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged)	5.8	-7.3	N/A	N/A	N/A

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. Share Class B Acc GBP has been used as the representative Share Class in the table above, which launched on 31<sup>st</sup> January 2022. \*2022 returns are from 31<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022.

### 4. **Brown Advisory Global Leaders Sustainable Fund**

**(FCA PRN: 1026644)**

This Fund has a Comparator Benchmark, which is the *MSCI ACWI Net Total Return USD Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

#### **Historical Performance**

The Brown Advisory Global Leaders Sustainable Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019
<b>Fund</b>	Global Leaders Sustainable Fund B Acc GBP	17.9	-10.4	19.4	N/A	N/A
<b>Comparator Benchmark</b>	MSCI ACWI Net Total Return USD Index	15.3	-8.1	19.5	N/A	N/A

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. Share Class B Acc GBP has been used as the representative Share Class in the table above, which launched on 17<sup>th</sup> April 2020.

## 5. **Brown Advisory US Small Cap Blend Fund**

**(FCA PRN: 1026653)**

This Fund has a Comparator Benchmark, which is the *Russell 2000® Growth Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

### **Historical Performance**

The Brown Advisory US Small Cap Blend Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019
<b>Fund</b>	US Small Cap Blend Fund B Acc GBP	17.9	-10.4	19.4	8.2	24.1
<b>Comparator Benchmark</b>	Russell 2000® Growth Net Index	15.3	-8.1	19.5	15.8	20.1

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. Share Class B Acc GBP has been used as the representative Share Class in the table above, which launched on 9<sup>th</sup> January 2017.

## 6. **Brown Advisory US Flexible Equity Fund**

**(FCA PRN: 1026654)**

This Fund has a Comparator Benchmark, which is the *S&P 500® Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

### **Historical Performance**

The Brown Advisory US Flexible Equity Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019
<b>Fund</b>	US Flexible Equity Fund B Acc USD	33.5	-21.3	24.8	19.5	35.6
<b>Benchmark</b>	S&P 500® Net Index	25.7	-18.5	28.2	17.7	30.7

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in USD on the basis of net asset values and dividends reinvested and the return may increase or decrease as a result of currency fluctuations. Share Class B Acc USD has been used as the representative Share Class in the table above, which launched on 7<sup>th</sup> March 2014.

**7. Brown Advisory Global Leaders Fund**

**(FCA PRN: 1026655)**

This Fund has a Comparator Benchmark, which is the *MSCI ACWI Net Total Return USD Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

**Historical Performance**

The Brown Advisory Global Leaders Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020*	2019
<b>Fund</b>	Global Leaders Fund B Acc GBP	18.1	-9.7	17.7	N/A	N/A
<b>Comparator Benchmark</b>	MSCI ACWI Net Total Return USD Index	15.3	-8.1	19.5	N/A	N/A

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. \*Share Class B Acc GBP has been used as the representative Share Class in the table above, which launched on 16<sup>th</sup> March 2020.

**8. Brown Advisory Global Sustainable Income Bond Fund**

**(GBP)**

**(FCA PRN: 1026650)**

This Fund has a Comparator Benchmark, which is the *Bloomberg Global Aggregate Bond Index (GBP Hedged)*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

**Historical Performance**

The Brown Advisory Global Sustainable Income Bond Fund (GBP) was only launched on 29<sup>th</sup> November 2024 and so does not have sufficient historical performance to be shown.

**9. Brown Advisory US Sustainable Growth Fund**

**(FCA PRN: 1026656)**

This Fund has a Comparator Benchmark, which is the *Russell 1000® Growth Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

**Historical Performance**

The Brown Advisory US Sustainable Growth Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019*
<b>Fund</b>	US Sustainable Growth Fund B Acc GBP	30.6	-22.9	30.8	36.8	N/A
<b>Comparator Benchmark</b>	Russell 1000® Growth Net Index	34.3	-20.4	28.5	33.8	N/A

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. \*Share Class B Acc GBP has been used as the representative Share Class in the table above, which launched on 11<sup>th</sup> July 2019.

#### 10. **Brown Advisory US Mid-Cap Growth Fund**

**(FCA PRN: 1026657)**

This Fund has a Comparator Benchmark, which is the *Russell MidCap® Growth Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

#### **Historical Performance**

The Brown Advisory US Mid-Cap Growth Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019
<b>Fund</b>	US Mid-Cap Growth Fund B Acc GBP	16.1	-19.3	7.3	28.8	32.8
<b>Comparator Benchmark</b>	Russell MidCap® Growth Net Index	18.5	-17.7	13.6	31.1	29.9

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. Share Class B Acc GBP has been used as the representative Share Class in the table above, which launched on 21<sup>st</sup> November 2017.

#### 11. **Brown Advisory Global Sustainable Total Return Bond Fund (USD)**

**(FCA PRN: 1026647)**

The Brown Advisory Global Sustainable Total Return Bond Fund (USD) has a Target Benchmark, which is the *Federal Reserve Bank of New York Secured Overnight Financing Rate (SOFR) Index*.

This Fund also has a Comparator Benchmark, which is the *Bloomberg Global Aggregate 1-10 Year Total Return Index (USD Hedged)*.

The rationale for choosing each of the Target Benchmark and the Comparator Benchmark is as follows: the Fund uses the Comparator Benchmark to compare performance and the Target Benchmark as a target for the performance of the Fund. The Fund seeks an excess return of 2% to 3% above the Target Benchmark, on an annualised basis, over a full economic cycle, typically five (5) to seven (7) years.

#### **Historical Performance**

The Brown Advisory Global Sustainable Total Return Bond Fund (USD)'s historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022*	2021	2020	2019
<b>Fund</b>	Global Sustainable Total Return Bond Fund (USD) B Acc	4.1	-4.9	N/A	N/A	N/A
<b>Comparator Benchmark</b>	SOFR Index	5.2	1.4	N/A	N/A	N/A
<b>Target Benchmark</b>	Bloomberg Global Aggregate 1-10 Year Total Return Index (USD Hedged)	6.6	-7.3	N/A	N/A	N/A
<b>Source: Brown Brothers Harriman.</b> Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in USD on the basis of net asset values and dividends reinvested and the return may increase or decrease as a result of currency fluctuations. Share Class B Acc USD has been used as the representative Share Class in the table above, which launched on 31 <sup>st</sup> March 2022. *2022 returns are from 31 <sup>st</sup> March 2022 to 31 <sup>st</sup> December 2022.						

## 12. **BA Metropolis Global Value Fund**

**(FCA PRN: 1026643)**

This Fund has a Comparator Benchmark, which is the *OECD CPI +6%*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

### Historical Performance

The BA Metropolis Global Value Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021	2020	2019*
<b>Fund</b>	BA Metropolis Global Value Fund B Acc USD	31.0	-21.9	19.8	16.3	N/A
<b>Comparator Benchmark</b>	OECD CPI +6%	13.9	-15.7	9.9	7.7	N/A
<b>Source: Brown Brothers Harriman.</b> Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in USD on the basis of net asset values and dividends reinvested and the return may increase or decrease as a result of currency fluctuations. *Share Class B Acc USD has been used as the representative Share Class in the table above, which launched on 5 <sup>th</sup> December 2019.						

## 13. **BA Beutel Goodman US Value Fund**

**(FCA PRN: 1026645)**

This Fund has a Comparator Benchmark, which is the *Russell 1000® Value Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

## Historical Performance

The BA Beutel Goodman US Value Fund's historical performance is set out below:

CALENDAR YEAR RETURNS (1 <sup>st</sup> January – 31 <sup>st</sup> December %, net of fees)						
		2023	2022	2021*	2020	2019
<b>Fund</b>	BA Beutel Goodman US Value Fund SI Acc GBP	5.1	13.8	N/A	N/A	N/A
<b>Comparator Benchmark</b>	Russell 1000® Value Net Index	4.4	3.4	N/A	N/A	N/A

**Source: Brown Brothers Harriman.** Past performance is not a guide to future performance. Investors may not get back the amount invested. Performance is calculated in GBP on the basis of net asset values and dividends reinvested. \*Share Class SI Acc GBP has been used as the representative Share Class in the table above, which launched on 19<sup>th</sup> March 2021.

### 14. Brown Advisory US Sustainable Value Fund

(FCA PRN: 1026648)

This Fund has a Comparator Benchmark, which is the *Russell 1000® Value Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

## Historical Performance

The Brown Advisory US Sustainable Value Fund launched on 31<sup>st</sup> May 2023 and does not have sufficient historical performance to be shown.

### 15. BA Beutel Goodman World Value Fund

(FCA PRN: 1026649)

This Fund has a Comparator Benchmark, which is the *MSCI World Value Net Total Return Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

## Historical Performance

The BA Beutel Goodman World Value Fund launched on 31<sup>st</sup> January 2024, and does not have sufficient historical performance to be shown.

### 16. Brown Advisory US Small Cap Fundamental Value Fund

(FCA PRN: 1029309)

This Fund has a Comparator Benchmark, which is the *Russell 2000® Value Net Index*.

The rationale for choosing the Comparator Benchmark is to compare performance. The Fund is actively managed, and is not constrained by any benchmark.

## **Historical Performance**

The Brown Advisory US Small Cap Fundamental Value Fund launched on 14<sup>th</sup> February 2025, and does not have sufficient historical performance to be shown.

### **17. BA Global Multi-Asset Growth Fund**

**(FCA PRN: 1032031)**

This Fund has a Comparator Benchmark, which is a composite benchmark comprising (i) 50% MSCI ACWI Net Total Return GBP Index (Unhedged); (ii) 20% MSCI ACWI Net Total Return GBP Index (Hedged); (iii) 20% Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged); (iv) 10% Bank of England's SONIA Compounded Index + 2% Per Annum.

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

## **Historical Performance**

The BA Global Multi-Asset Growth Fund launched on 19<sup>th</sup> March 2025 and does not have sufficient historical performance to be shown.

## **Appendix 2 – Distribution Dates of each of the Funds**

For each Fund the Distribution Date is on or around 14<sup>th</sup> November.

For the BA Global Multi-Asset Growth Fund and Brown Advisory Sustainable Income Bond Fund (GBP), the Distribution Dates are on or around:

- 14<sup>th</sup> February;
- 14<sup>th</sup> May;
- 14<sup>th</sup> August; and
- 14<sup>th</sup> November.