

Brown Advisory Global Leaders Fund

Supplement No. 7 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 Brown Advisory Global Leaders 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.

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

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

Investors should read the section entitled “Risk Factors” before investment in the Fund. An investment in the Fund should not constitute substantial proportion of an investment portfolio and may not be appropriate for all investors.

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Definitions

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

“Comparator Benchmark”	for the purposes of this Supplement, the MSCI ACWI Net Total Return USD Index;
“MSCI ACWI Net Total Return USD Index”	MSCI’s flagship global equity index, designed to represent performance of the full opportunity set of large- and mid-cap stocks across 23 developed and 24 emerging markets. As of June 2021, it covers more than 2,900 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. The index is built using MSCI’s Global Investable Market Index (GIMI) methodology, which is designed to take into account variations reflecting conditions across regions, market-cap sizes, sectors, style segments and combinations; and
“Sub-Investment Manager”	Brown Advisory Limited.

Investment Objective and Policies

Investment Objective

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

Investment Policies

Under normal circumstances, the Fund aims to achieve its investment objective by investing at least 80% of its net assets in global equity securities. The Fund also will, under normal market conditions: (1) invest at least 40% of its net assets outside the United States (including Emerging Market Countries) which may be reduced to 30% if market conditions are not favourable; and (2) hold securities of issuers located in at least three countries. The Fund determines whether a company is considered to be located outside the United States by considering whether: (i) it is organised under the laws of, or maintains its principal office in, a country located outside the United States; (ii) its securities are principally traded on trading markets in countries located outside the United States; (iii) it derives at least 50% of its total revenue or profits from either goods produced or services performed or sales made in countries located outside the United States; or (iv) it has at least 50% of its assets in countries located outside the United States. The equity securities in which the Fund may invest include common stock, preferred stock, ADRs and GDRs and the Fund may also invest in CIS (including, ETFs) subject to the limits set out in the Prospectus. The equity securities in which the Fund may invest will be issued by mid- and large-capitalisation companies generally with market capitalizations above \$2 billion at the time of purchase that the Fund’s Sub-Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

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

In addition, the equity securities in which the Fund may invest will include the equity securities of

companies that the Sub-Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry.

The Fund may invest in participatory notes (“**P-Notes**”) in order to gain exposure to securities and markets which may not be efficiently accessed through direct investment. The Fund may use put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset on which the put option is based. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes.

In addition, the Fund may also invest in U.S. treasury bills, fixed and/or floating rate U.S. government securities and unlisted securities, subject to the limits set out in the Prospectus.

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

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

Profile of a Typical Investor and Target Market Identification

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) by investing in a diversified portfolio consisting primarily of equity securities.

Investors should desire that 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 characteristics and Sustainability Characteristics of its investments.

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

Purchasing Portfolio Securities

The Sub-Investment Manager will use in-house research and other external research sources to identify a universe of companies across a broad range of industries and countries whose underlying fundamentals are considered by the Sub-Investment Manager to be attractive. The Sub-Investment Manager will focus on companies that it believes exhibit the following desirable characteristics:

- high quality companies that are leaders in their industry or country supported by enduring

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

This includes companies with identifiable sustainable business advantages (“**SBAs**”):

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

In addition to these fundamental drivers, the Sub-Investment Manager is committed to investing a proportion of the Fund in Sustainable Investments, as described below.

The Sub-Investment Manager believes that investing in the best companies globally in any sector or country can deliver superior long-term investment returns. The Sub-Investment Manager seeks to identify high-quality companies underpinned by structural long-term growth and strong management teams, and to purchase those companies at reasonable prices.

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

Selling Portfolio Securities

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

- the security’s market price exceeds the Sub-Investment Manager’s estimate of intrinsic value;
- the ratio of risk and reward of continuing to own the company’s equity is no longer attractive; and/or
- the Sub-Investment Manager needs to raise cash to purchase a more attractive investment opportunity, satisfy net redemptions, or other purposes.

Promotion of Sustainability Characteristics

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

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

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

The Fund promotes Sustainability Characteristics more broadly with an emphasis on investing in fundamentally strong companies that the Sub-Investment Manager assesses, on a qualitative basis, to have strong or improving sustainable attributes while maintaining adequate risk management practices. When the Sub-Investment Manager identifies companies with sustainable drivers that add value for shareholders, the Sub-Investment Manager categorises these specific characteristics as SBAs.

The Sub-Investment Manager believes that the companies selected for investment will promote one or more of the following environmental or social characteristics:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;
- **Resource Efficiency:** companies implementing efficient operations that reduce resource use; and/or
- **Positive Environmental or Social Outcomes:** companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

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

The Sub-Investment Manager believes that a focus on these particular issues will both limit investment

risks associated with Sustainability Risks, while contributing to a more responsible business approach that may potentially benefit performance. The application of the Fund's Sustainability Characteristics could result in performance that is better or worse than the performance of a similar fund, depending on the performance of the excluded investments and the investments included in place of such excluded investments.

At the 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 requirements relating to Sustainability Characteristics and the written assessment is finalised shortly thereafter.

Selection of Sustainable Investments

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

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

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

Impact of Sustainability Risks and PAIs

Together, the results of the Sub-Investment Manager's assessment on the Sustainability Characteristics of investee companies; the commitment to Sustainable Investments; the implementation of the requirements relating to Sustainability Characteristics as part of the Sub-Investment Manager's investment process; and the Fund's participation in engagement with investee companies, are likely to diminish the impacts of Sustainability Risks on the returns, and improve the overall risk profile of the Fund.

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

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

The Fund will avoid investments that severely negatively impact society or the environment, especially where there is no evidence of efforts to reduce the harm they contribute to. In assessing harm, the Sub-Investment Manager may consider available PAIs, controversial business exposure, controversies, and Sustainability Risk exposure and management practices.

Where an investee company is deemed to be doing significant harm to the environment or society, and due diligence (including engagement) with the company indicates that the harm is systemic, detractive from the Fund's investment, and the harm is unlikely to be mitigated, the Sub-Investment Manager will exit the position in a manner that the Sub-Investment Manager believes to be in the best interests of the Fund, taking account of such factors such as costs of dealing and ensuring the Fund is fully invested.

Taxonomy Regulation Disclosures

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

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

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

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

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

Benchmark Index

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

In its construction and method of calculation, the Comparator Benchmark does not take into account the Sustainability Characteristics described under **Promotion of Sustainability Characteristics** above in a manner that is consistent with the Fund's approach towards the Sustainability Characteristics. Further information in respect of the methodology used for the calculation of the benchmark can be found [here](#).

Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDIs. The Fund may use forward FX contracts to hedge currency FX risks arising from Hedged Share Classes of the Fund and put options on equity indices to hedge against downside risk and for direct investment purposes. Where the Fund invests in put options that are based on equity financial indices, these indices will be consistent with the investment policies of the Fund and generally will not be rebalanced more frequently than monthly. It is not anticipated that such rebalancing will increase Fund costs or impact the Fund's ability to comply with its investment restrictions. In addition, P-Notes may represent derived investment positions whose value at maturity or interest rate is linked to equity securities and which may therefore embed FDIs. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

This should be read in conjunction with the sections of the Prospectus entitled **FUNDS – Use of FDI** and **RISK FACTORS – Currency Risk**.

Investment Restrictions

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

Investments made by the Fund in shares or units of CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund. The CIS, in which the Fund invests, must be prohibited from investing more than 10% of their net assets, in aggregate, in CIS.

Borrowings

In accordance with the general provisions set out in the Prospectus under **FUNDS – Borrowing and Lending Powers**, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. It is not intended to borrow for leverage purposes.

The Manager operates a Risk Management Process on behalf of the Fund in relation to its use of FDIs, details of which are set out in the Prospectus under **Funds – Use of FDI – *Risk Management***.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risk factors set out in the Prospectus under **RISK FACTORS**. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Sub-Investment Manager

The Investment Manager has delegated the day to day portfolio management of the Fund to Sub-Investment Manager, Brown Advisory Limited, a UK limited company. The Sub-Investment Manager is authorised and regulated by the U.K. Financial Conduct Authority (the "FCA").

The Sub-Investment Manager has its registered office at 18 Hanover Square, London W1S 1JY, United

Kingdom.

The Sub-Investment Manager is an investment manager and adviser, and is permitted to provide discretionary investment management services to Irish authorised collective investment schemes.

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

Key Information for Buying and Selling

Base Currency

U.S. Dollars.

Business Day

Any day (except Saturday or Sunday) on which the New York Stock Exchange is open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

Each Business Day.

Dealing Deadline

3.00 p.m. Irish Time on each Business Day.

Valuation Point

10.00 p.m. Irish Time on each Business Day.

Share Class Information

As of the date of this Supplement, the Share Classes listed in the tables below with a corresponding tick (✓) under **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 and/or the Sub-Investment Manager. Upon receipt of sufficient interest in any such Class, such a Class may be launched.

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

However, notwithstanding the foregoing, the applicable Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for the Australian Dollar Class A and Class B are set out below:

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Australian Dollar Class	A\$10,000	A\$10,000	N/A

A Shares

Australian Dollar Class	A\$10,000,000	A\$10,000,000	N/A
B Shares			

**(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 remains open 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	✓	X	NAV
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
Australian Dollar Class A Acc Shares	✓	✓	A\$10.00
Australian Dollar Class A Acc H Shares	✓	✓	A\$10.00
Australian Dollar Class A Dis Shares	✓	✓	A\$10.00
Australian Dollar Class A Dis H Shares	✓	✓	A\$10.00

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	✓	X	NAV
Sterling Class B Acc H Shares	✓	X	NAV
Sterling Class B Dis Shares	✓	X	NAV
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
Australian Dollar Class B Acc Shares	✓	✓	A\$10.00
Australian Dollar Class B Acc H Shares	✓	✓	A\$10.00
Australian Dollar Class B Dis Shares	✓	✓	A\$10.00
Australian Dollar Class B Dis H Shares	✓	✓	A\$10.00

Class C Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class C Acc Shares	X	X	NAV
Sterling Class C Acc Shares	X	X	NAV
Sterling Class C Acc H Shares	X	X	NAV

Class J Shares

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

Class M Shares

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

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Sterling Class M Dis Shares	✓	X	NAV
Sterling Class M Dis H Shares	✓	X	NAV
Sterling Class M Enhanced Income H Shares	✓	✓	£10.00

Class P Shares

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

Class SI Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class SI Acc Shares	✓	X	NAV
Dollar Class SI Dis Shares	✓	X	NAV
Sterling Class SI Acc Shares	✓	X	NAV
Sterling Class SI Acc H Shares	✓	✓	£10.00
Sterling Class SI Dis Shares	✓	X	NAV
Sterling Class SI Dis H Shares	✓	X	NAV
Euro Class SI Acc Shares	✓	X	NAV
Euro Class SI Acc H Shares	✓	✓	€10.00
Euro Class SI Dis Shares	✓	X	NAV
Euro Class SI Dis H Shares	✓	✓	€10.00
Australian Dollar Class SI Acc Shares	✓	X	NAV
Australian Dollar Class SI Acc H Shares	✓	X	NAV
Australian Dollar Class SI Dis Shares	✓	✓	A\$10.00
Australian Dollar Class SI Dis H Shares	✓	✓	A\$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 and Class P Shares

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

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

Class A Shares and Class P Shares (Italy Only)

If subscribing through a Distributor, bank, or financial intermediary based in Italy for Class A Shares or Class P 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 or Class P Shares if subscribing directly into the Fund through the Administrator, whether subscribing from Italy or elsewhere.

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

Repurchase Charge

1%

The Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 10%) net redemption or in the case of an investor engaging in excessive trading.

Anti-Dilution Charge

Cost of dealing.

Fees and Expenses

Investment Management Fee and Expense Limitation

With respect to the AUD Share Classes, the Investment Manager is entitled to receive 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:

Class SI Shares	Up to 0.60%
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For all other Share Classes, the below shall apply.

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.

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 under **FEES AND EXPENSES**.

Administration Fee

The Administrator shall be entitled to receive out of the Net Asset Value of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the Net Asset Value of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates. The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per Share Class of the Fund launched (this fee will not be applied to the first two (2) Share Classes of the Fund launched by the Company) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.03% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US\$25,000 per annum. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section entitled **FEES AND EXPENSES** in the Prospectus.

* * *

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: Brown Advisory Global Leaders Fund (the “Fund”)

Legal entity identifier: 635400WHXWLZELLOYF49

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments</p>
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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?

Environmental and social characteristics are promoted by investing in fundamentally strong companies that the Sub-Investment Manager assesses, on a qualitative basis, to have strong or improving Sustainability Characteristics while maintaining adequate risk management practices.

Specifically, the Sub-Investment Manager will identify companies that use sustainability strategies to add value for shareholders. The Sub-Investment Manager categorizes these characteristics as “Sustainable Business Advantages” or SBAs. The SBAs are detailed in the investment strategy section below.



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 down 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.

The Sub-Investment Manager believes that the companies selected for investment will promote one or more of the following environmental or social characteristics:

- **Emissions Reduction:** companies with internal strategies to reduce emissions;
- **Resource Efficiency:** companies implementing efficient operations that reduce resource use; and/or
- **Positive Environmental or Social Outcomes:** companies with products or services that: (i) help customers to be more resource efficient; and/or (ii) help to solve sustainability challenges.

The Fund does not have Sustainable Investment as its objective but does commit to investing in Sustainable Investments.

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

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

The sustainability indicators used to measure the environmental or social characteristics of the Fund are:

- **Emissions Reduction:**
 - weighted-average greenhouse gas emissions intensity of the Fund's investee companies in terms of the Greenhouse Gas Protocol's definition of Scope 1 emissions (direct emissions owned or controlled by a company) and Scope 2 emissions (emissions that a company causes indirectly and come from where the energy it purchases and uses is produced); and
 - the percentage of the Fund with an emissions reduction target.
- **Resource Efficiency:**
 - the percentage of the Fund the Sub-Investment Manager has identified to be resource efficient.
- **Positive Environmental or Social Outcomes:**
 - the percentage of the Fund the Sub-Investment Manager has identified to have products or services that: (i) help customers to be more resource efficient, and/or (ii) help to solve sustainability challenges.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

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

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

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality

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.

- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

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

The Sub-Investment Manager's assessment process includes:

- The implementation of the Sub-Investment Manager's in-house, bottom-up research that uses qualitative and quantitative data to assess a company's performance on a variety of sustainable investment risk indicators, as detailed below.
- The review of all available mandatory PAIs (as set out in Annex I of the SFDR).

Where an investee company is deemed to be doing significant harm to the environment or society, and due diligence (including engagement) with the company indicates that the harm is systemic, detractive from the Fund's investment, and the harm is unlikely to be mitigated, the Sub-Investment Manager will exit the position in a manner that the Sub-Investment Manager believes to be in the best interests of the Fund, taking account of such factors such as costs of dealing and ensuring the Fund is fully invested.

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

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

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

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

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

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

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



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

X

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

The Fund believes that the following PAIs, if unmanaged, may cause harm to long-term performance. Therefore, the Fund expects exposure to the following PAIs to be limited over time:

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

No



What investment strategy does this financial product follow?

The Fund’s investment strategy is an actively managed equity strategy that seeks to achieve capital appreciation by investing primarily in global equities which will include the equity securities of companies that the Sub-Investment Manager believes are leaders within their industry or country as demonstrated by an ability to deliver high relative return on invested capital over time.

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

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

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

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

- Affordable Housing
- Clean Energy
- Clean Water and Sanitation
- Diversity, Inclusion and Equality
- Economic Mobility and Community Development
- Education
- Efficient Production and Conservation
- Health and Wellness
- Sustainable Agriculture and Natural Resource Management
- Sustainable Finance
- Sustainable Technology Innovation

- ***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 will conduct a sustainable investment research assessment for every company in the Fund, based on qualitative and/or quantitative information and relying on a combination of internal research or third-party data, comprising an assessment of opportunities, risks and governance.

The Fund is also bound by its commitment to making Sustainable Investments.

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

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

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

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

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

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

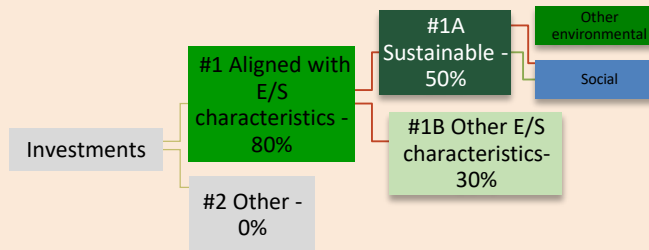


What is the asset allocation planned for this financial product?

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

Asset allocation

describes the share of investments in specific assets.



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

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

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

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

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

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

Not applicable.



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

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


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.

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.

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.

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

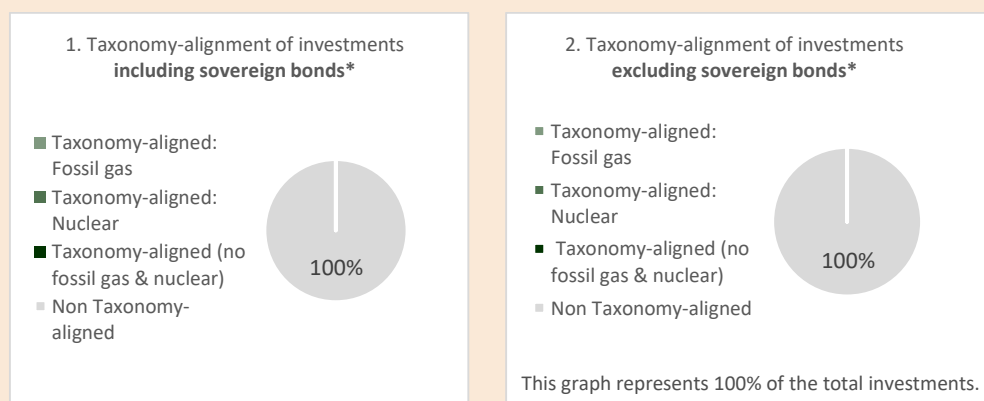
● **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?¹**

Yes:

In fossil gas In nuclear energy

No

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



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

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

Not applicable.



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

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



What is the minimum share of socially sustainable investments?

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



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

Investments under “#2 Other” may include other investments that have not been

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.

determined to be aligned with the environmental and/or social characteristics of the Fund. For such investments, the Sub-Investment Manager will still apply the binding requirements relating to Sustainability Characteristics.

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



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

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

Reference

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

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***
Not applicable.
- ***How does the designated index differ from a relevant broad market index?***
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***
Not applicable.



Where can I find more product specific information online?

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

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