

GLOBAL SUSTAINABLE TOTAL RETURN BOND REVIEW (GBP)

Second Quarter 2024

Economic Review

During the quarter, the long-awaited divergence between the U.S and other developed market economies' debt markets gained pace. While Core CPI in the U.S. remains above the Fed's target, core PCE inflation – the Federal Reserve's preferred inflation measure (also see: [Economic Indicators: The Tale of Two Charts](#)) – was closer to target and reached 2.6% for May year over year. The underlying drivers behind inflation are primarily a function of services with the ongoing, post-COVID-19 transition from goods to services spending. With U.S. inflation moderating, the focus has been on labor market data that, despite being mixed, showed some weakness in measures such as the unemployment rate, job openings, and the quits rate. The Fed published its quarterly Summary of Economic Projections in June and does not expect an increase in the unemployment rate nor a meaningful uptick in inflation or growth for the rest of the year, while rate cut projections were reduced to one during fiscal year 2024. Loose fiscal policy and unusually large budget deficit spending continue and represent upside risk to inflation.

Disinflation and weak economic growth in Europe and the United Kingdom continued and gave enough support for the ECB to start cutting rates on June 6th, ahead of the Fed. The ECB had prepared the market for the start of this normalization of monetary policy over the quarter. From here on we expect the ECB to be in data dependency mode, with no cuts until the autumn. In the U.K. the economic picture remained weak. Headline CPI moderated, but as it is the case with most developed market economies, services inflation remains the stickiest component of inflation and above expectations. Expectations for rate cuts shifted out towards the summer with the BoE expected to start cutting rates after the election – we expect the first cut to come during the August meeting. The European parliamentary elections and the French snap election in June created volatility from a spread perspective. Whilst market reaction has been relatively contained, there were notable movements in the French government bond market (OAT). The spread between French OATs and German Bunds widened, signaling increased perceived risk in French sovereign debt. This spread remains elevated, reflecting investor caution.

	3-MONTH RETURN (%)	YTD RETURN(%)	1-YEAR RETURN (%)	ITD ANNUALIZED RETURN (01/31/2022)
Global Sustainable Total Return Bond (GBP) Composite (Gross of fees)	-0.12	-0.74	3.30	-0.59
Global Sustainable Total Return Bond (GBP) Composite (Net of fees)	-0.24	-0.99	2.79	-1.08
UK Sterling Overnight Interbank Average (SONIA)	1.27	2.56	5.18	3.54
Bloomberg Global Aggregate 1-10 Yr Total Return Index Hedged Index	0.55	0.74	4.62	-0.50
Bloomberg Global Aggregate (GBP Hedged)	0.05	-0.001	3.70	-2.18

Japanese rates saw a meaningful move higher and an aggressive steepening of the yield curve. Despite mixed economic data, including a negative quarterly GDP print, the BoJ seems comfortable with the tightening of monetary policy.

Emerging market central banks were early to enter restrictive monetary policies and yet again early in entering the cutting cycle. Some emerging market central banks, such as Mexico and Brazil, have now either paused or decreased the magnitude of rate cuts and we have seen a repricing at the front end. Mexican political noise negatively impacted local rates and the peso over the quarter, however. The dollar strength further impacted carry trades, across Asian currencies in particular.

The Bank of Canada started cutting rates on June 5th, leaving rates at 4.75%.

Within the Antipodean countries, Australia's economy has been relatively stronger compared to New Zealand with inflation not moving meaningfully towards the RBA's target. There is a clearer picture for the Reserve Bank of New Zealand to cut rates this year, despite a slight upward revision to the official cash rate (OCR), given the higher likelihood of deteriorating economic data as the year progresses.

(Continued on the following page)

GLOBAL SUSTAINABLE TOTAL RETURN BOND REVIEW (GBP)

Market Review & Portfolio Performance

The U.S. sovereign yield curve steepened throughout the second quarter. The unusual influence of the U.S. over international debt markets began to dissipate as central banks across part of the developed world, like Canada and Europe, start to normalize their monetary policy. Riskier fixed income widened modestly during the quarter with the Bloomberg Global Corporate spread increasing from 95 basis points to 104 whilst the Bloomberg Global High Yield spread widened from 320 to 328 basis points.

Over the quarter, the Strategy returned -0.24%, underperforming SONIA and the Bloomberg Global Aggregate 1-10 GBP Hedged that returned 1.27% and 0.55% respectively. Relative underperformance for the quarter came from long rates positioning in Europe, Australia and the U.K. while security selection in corporate credit was accretive to performance during the quarter. We have extended duration further from 5.2 years to 5.8 years and added more yield to the portfolio which was approximately 4.4% at the end of the quarter.

Outlook

We expect weaker global growth along with continued disinflationary trends to lead developed world (ex-Japan) central banks to begin lowering rates in 2024. Despite the end of restrictive monetary policy, we expect the lingering effects of high inflation and tight financing conditions for many consumers and businesses to lead to a sustained period of below trend economic output. We believe markets have started to exit the economic and market structure that has existed since the Global Financial Crisis (GFC) – what economists and investors have become conditioned to believe would be the “new normal” – and are transitioning back to an “old normal,” reminiscent of the pre-GFC era. In such an environment, adoption, resilience, and flexibility in allocation to manage economic cycles and market dynamics should become critical for fixed income investors ([Investment Letter – A New Fixed Income Market Regime](#)).

Our view is that this slowing growth and disinflationary environment is one where short-term rates should decline as central banks cut interest rates. Additionally, we think unusually large deficit spending and loose fiscal policy could increase the risk of higher rates at the long end of sovereign curves, particularly that of the U.S. The strategy holds curve steepening positions with long exposure in US, Euro-Area, Canada, and UK front-end rates (2 years out to 5 years) with minimal exposure to longer-dated maturities. We do hold high quality credit and prefer to optimize our current positioning with idiosyncratic opportunities that reflect better alignment between fundamentals and valuation.

We thank you for your support and partnership.

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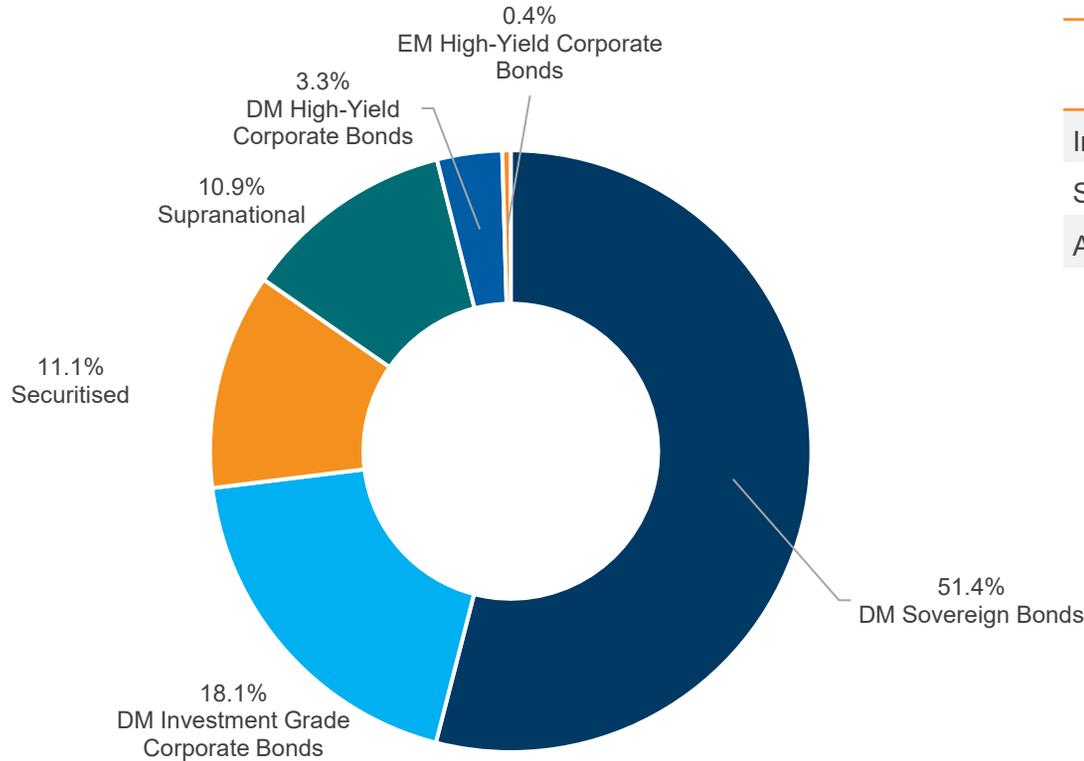
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PORTFOLIO ATTRIBUTES

Global Sustainable Total Return Bond Representative Account as of 06/30/2024

Asset Class Breakdown (% of portfolio)

As of 06/30/2024



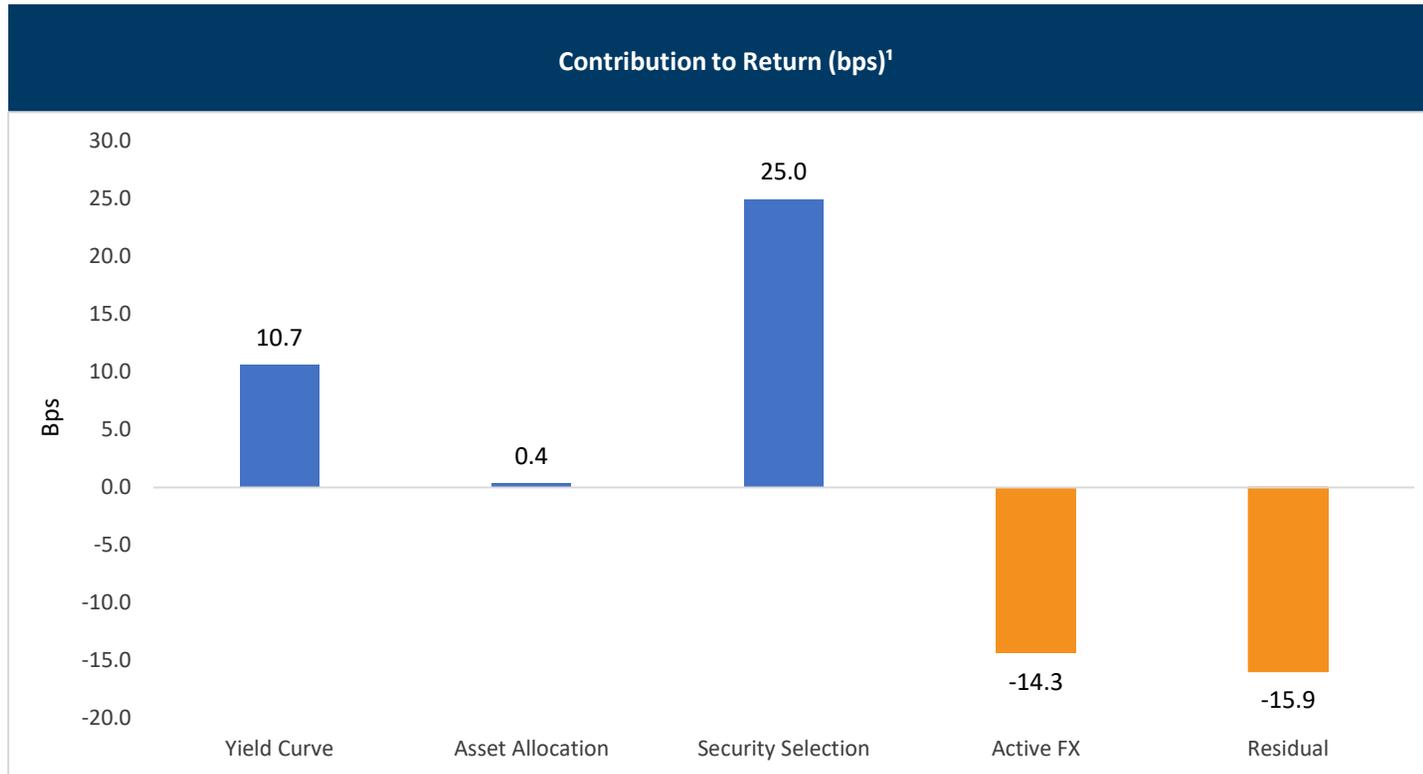
PORTFOLIO CHARACTERISTICS

Interest Rate Duration	5.8 years
Spread Duration	2.1 years
Average Rating	A+

Source: FactSet. The portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) Income account as of 06/30/2024 and is provided as Supplemental Information. Sector breakdown includes cash and equivalents, cash was 4.7% as of 06/30/2024. Portfolio characteristics include cash and equivalents. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Numbers may not total 100% due to rounding. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE PERFORMANCE ATTRIBUTION

Representative Global Sustainable Total Return Bond GBP Account as of 06/30/2024



- Relative underperformance for the quarter came from curve positioning in the U.S. and Europe. The strategy holds curve steepening positions with long exposure in US, Euro-area, Canada, and UK front-end rates (2 years out to 5 years) with minimal exposure to longer-dated maturities. Also, not having exposure to Chinese debt has been a drag on performance as Chinese rates rallied.
- We own front-end duration in Canada and have benefitted from a steepening of the curve. Within Europe we have benefitted from not having exposure to France and long positions in the front end of German Bunds, Spanish Bonos, and a 3/10 curve steepener in Italy.
- We generated performance through a short position in Japanese government bonds versus a long position in other developed market rates.
- We hold high quality credit with an allocation of 22% at the end of June. Security selection in corporate credit was accretive to performance.

¹Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (GBP Hedged)

Source: Bloomberg and Brown Advisory Analysis. Portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) account and is provided as Supplemental Information. Sectors are based on Bloomberg Index classifications. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Sector attribution includes cash and cash equivalents. Attribution shown is calculated on a gross of fees basis. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions. Past performance is not indicative of future results.

Second Quarter 2024

QUARTER-TO-DATE YIELD CURVE CONTRIBUTION



Representative Global Sustainable Total Return Bond GBP Account as of 06/30/2024

	Yield Curve Contribution to Return ¹								
	6m	2y	5y	10y	20y	30y	Rest	Carry	Total
JPY									
Out-/Underperformance (bps)	0.1	0.8	1.7	7.0	9.4	8.2	0.4	-4.2	32.3
GBP									
Out-/Underperformance (bps)	0.2	-6.4	-8.2	10.3	3.7	0.5	-0.3	18.7	18.5
USD									
Out-/Underperformance (bps)	-0.2	0.4	-19.2	3.4	11.3	16.1	-1.1	5.9	16.6
CNY									
Out-/Underperformance (bps)	-0.1	-1.6	-3.8	-1.8	-0.7	-1.3	0.1	-5.1	-14.3
EUR									
Out-/Underperformance (bps)	-0.3	2.0	-10.5	2.5	4.5	4.1	-0.3	-12.6	-10.6
AUD									
Out-/Underperformance (bps)	0.3	0.4	-2.0	-9.2	-0.4	0.1	0.0	1.2	-9.7

¹Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (GBP Hedged)

Source: FactSet. Portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) account. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Attribution includes cash and cash equivalents.

Second Quarter

QUARTER-TO-DATE ACTIVE CURRENCY



Representative Global Sustainable Total Return Bond GBP Account as of 06/30/2024

	TOP 4 ACTIVE FX P&L	GLOBAL SUSTAINABLE TOTAL RETURN (BPS) ¹
Top 4		
	NOK	1.5
	CNH	1.4
	USD	0.3
	GBP	0.0
Bottom 4		
	MXN	-7.2
	JPY	-3.0
	SEK	-3.0
	EUR	-2.3

¹Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (GBP Hedged)

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Second Quarter 2024

QUARTER-TO-DATE TOP & BOTTOM 5 SECURITY CONTRIBUTORS



Representative Global Sustainable Total Return Bond GBP Account as of 06/30/2024

BEST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

INSTRUMENT	CONTRIBUTION TO RETURN (BPS) ¹
UKT 0.875 10/22/2029	2.4
CABKSM 5.25	2.3
FN 6.0 9/1/2053	1.8
F 3/6/2026	1.7
UKT 4.25 12/7/2027	1.3

WORST INSTRUMENTS BY SECURITY SELECTION CONTRIBUTION

INSTRUMENT	CONTRIBUTION TO RETURN (BPS) ¹
BTPS 3.35 7/1/2029	-0.9
UKT 4.125 1/29/2027	-0.6
MBONO 7.75 5/29/2031	-0.5
FIDELI 7.75	-0.5
MBONO 8.5 3/1/2029	-0.4

¹Brown Advisory figures are benchmarked against the Bloomberg Global Aggregate Index 1-10Y (GBP Hedged)

Source: FactSet. Portfolio information is based on a representative Global Sustainable Total Return Bond (GBP) account. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. Attribution includes cash and cash equivalents.

DISCLOSURES

For institutional investors and professional clients only.



The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount of money invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The (Insert name) Strategy (“Strategy”) seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory’s use of these tools will result in effective investment decisions.

The **Sterling Overnight Interbank Average rate (SONIA)** is the effective overnight interest rate paid by banks for unsecured transactions in British sterling. It is the overnight funding charge for trades that occur in off-market hours and represents the amount of overnight business in the marketplace.

Bloomberg Global Aggregate Index (1-10Y) (GBP Hedged) represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the Bloomberg Global Aggregate Bond Index, to GBP. The index is 100% hedged to the GBP by selling the forwards of all the currencies in the parent index at the one-month Forward rate. The parent index is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers.

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Duration is a time measure of a bond’s interest-rate sensitivity, based on the weighted average of the time periods over which a bond’s cash flows accrue to the bondholder.

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As of June 30, 2024, Brown Advisory had approximately \$157.0 billion in client assets for the following entities: Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC Brown Advisory Investment Solutions Group LLC, NextGen Venture Partners LLC and Signature Financial Management, Inc.

As of June 30, 2024, firmwide institutional strategies had approximately \$71.0 billion in assets under management in institutionally marketed strategies. Equity strategy assets include Large-Cap Sustainable Growth, Large-Cap Growth, Large Cap Sustainable Value, Sustainable Small-Cap Core, Mid-Cap Growth, Small-Cap Growth, Equity Income, Flexible Equity, Small-Cap Fundamental Value, Global Leaders, Sustainable International Leaders, Global Focus and Custom Solutions strategies. Fixed Income strategy assets include the Core Fixed Income, Sustainable Core Fixed Income, Global Sustainable Total Return Bond, Enhanced Cash, Intermediate Income, Limited Duration, Sustainable Short Duration, Municipal Bond and Tax-Exempt Sustainable strategies. Global Leaders strategy listed assets include Global Concentrated Equity.

TERMS AND DEFINITIONS

For institutional investors and professional clients only.

5y5y Interest Rate Swaps is the market expectation of the average level of inflation over 5 years, 5 years from now.

Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark index.

Beta primarily used in the capital asset pricing model (CAPM), is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole.

Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Volatility is the degree of variation of a trading price series over time, usually measured by the standard deviation of returns.

Yield Curve is a line that plots yields, or interest rates, of bonds that have equal credit quality but differing maturity dates. The slope of the yield curve can predict future interest rate changes and economic activity.

Active FX refers to buying and selling securities for quick profit based on short-term movements in price. The intention is to hold the position for only a short amount of time. There is no precise time measurement for active trading.

Residual value is the estimated value of a fixed asset at the end of its lease term or useful life.

GLOBAL SUSTAINABLE TOTAL RETURN BOND (GBP) COMPOSITE

Year	Composite Total Gross Returns (%)	Composite Total Net Returns (%)	Composite 3-Yr Annualized Standard Deviation (%)	Bank of England's SONIA Compounded Index		Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged)		Portfolios in Composite at End of Year	Composite Dispersion (%)	Composite Assets (GBP Millions)*	GIPS Firm Assets (\$USD Millions)*
				Benchmark Returns (%)	Benchmark 3-Yr Annualized Standard Deviation (%)	Benchmark Returns (%)	Benchmark 3-Yr Annualized Standard Deviation (%)				
2023	4.2	3.6	N/A	4.6	N/A	5.8	N/A	Five or fewer	N/A	284	81,325
2022**	-4.6	-5.1	N/A	1.4	N/A	-7.3	N/A	Five or fewer	N/A	2	58,575

**Return is for period February 1, 2022 through December 31, 2022.

Brown Advisory Institutional claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Brown Advisory Institutional has been independently verified for the periods from January 1, 1993 through December 31, 2023. The Verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

- *For the purpose of complying with the GIPS standards, the firm is defined as Brown Advisory Institutional, the Institutional and Balanced Institutional asset management divisions of Brown Advisory. As of July 1, 2016, the firm was redefined to exclude the Brown Advisory Private Client division, due to an evolution of the three distinct business lines.
- The Global Sustainable Total Return Bond (GBP) Composite (the Composite) includes all discretionary portfolios invested in the Global Sustainable Total Return Bond (GBP) strategy. The objective of the Global Sustainable Total Return Bond (GBP) strategy is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies.
- Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The Global Sustainable Total Return Bond Strategy ("Strategy") seeks to identify issuers that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the Strategy may invest in issuers that do not reflect the beliefs and values of any particular investor. The Strategy may also invest in issuers that would otherwise be excluded from other strategies that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The Strategy incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone.
- The Composite creation date is February 28, 2022. The Composite inception date is February 1, 2022.
- The Composite benchmarks are the Bank of England's SONIA Compounded Index and the Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged). The Bank of England's SONIA Compounded Index is a measure of the rate at which interest is paid on sterling short-term wholesale funds in circumstances where credit, liquidity and other risks are minimal. SONIA is measured as the trimmed mean of interest rates paid on eligible sterling denominated deposit transactions. The Bloomberg Global Aggregate 1-10 Year Total Return Index (GBP Hedged) represents a close estimation of the performance that can be achieved by hedging the currency exposure of its parent index, the Bloomberg Global Aggregate Index, to GBP and limiting to bonds with maturities between 1 and 10 years. The Index is 100% hedged to the GBP by selling the forwards of all the currencies in the parent index at the one-month Forward rate. The parent index is composed of government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. SONIA and/or SONIA Compounded Index data licensed under the Open Government License v3.0 and copyright the Governor and Company of the Bank of England. The trade marks "Bank of England" and "SONIA" are registered trade marks of the Bank of England. "Bloomberg®" and Bloomberg Global Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Brown Advisory. Bloomberg is not affiliated with Brown Advisory, and Bloomberg does not approve, endorse, review, or recommend the Global Sustainable Total Return Bond strategy. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Global Sustainable Total Return Bond (GBP) Composite. An investor cannot invest directly into an index. Benchmark returns are not covered by the report of the independent verifiers.
- Composite dispersion is an equal-weighted standard deviation of portfolio gross returns calculated for the accounts in the Composite for the entire calendar year period. The composite dispersion is not applicable (N/A) for periods where there were five or fewer accounts in the Composite for the entire period.
- Gross-of-fees performance returns are presented before management fees but after all trading commissions, and gross of foreign withholding taxes (if applicable). Net-of-fees performance returns are calculated by adjusting the gross-of-fees performance return by the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV, applied on a monthly basis. Other expenses can reduce returns to investors. The standard management fee schedule is as follows, converted to GBP at the prevailing exchange rate: 0.50% on the first \$50 million; 0.30% on the next \$50 million; 0.25% on the next \$50 million; and 0.20% on the balance over \$150 million, with a minimum account market value of \$100 million. Further information regarding investment advisory fees is described in Part II A of the firm's Form ADV. Actual fees paid by accounts in the Composite may differ from the current fee schedule.
- Effective July 1, 2023, the firm transitioned from using actual account fees in the calculation of net performance returns to applying the highest fee for the institutional strategy as outlined in Part 2A of the firm's Form ADV. The net performance track record was revised back to Composite inception.
- The three-year annualized ex-post standard deviation measures the variability of the Composite (using gross returns) and the benchmark for the 36-month period ended on December 31. The 3 year annualized standard deviation is not presented as of December 31, 2022 and December 31, 2023 because 36 month returns for the Composite were not available (N/A).
- The use of derivatives is integral to the investment process of the strategy. The strategy may use, for investment or hedging purposes, exchange traded and OTC derivatives, including futures and options, forward foreign currency contracts, FX futures and FX spots and OTC swaps, and credit default swaps on indices, the underlying reference assets for which will be bonds in which the fund may invest directly, and interest rates and currencies.
- The strategy may employ leverage, but it is not integral to the investment process. The strategy may borrow up to 10% of its Net Asset Value on a temporary basis. It is not intended to borrow for leverage purposes. The strategy may also be leveraged through the use of derivatives, and under normal circumstances is not expected to exceed 500% of its Net Asset Value.
- Valuations and performance returns are computed and stated in British Pounds. All returns reflect the reinvestment of income and other earnings.
- A complete list of composite descriptions and broad distribution and limited distribution pooled funds is available upon request.
- Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.
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