

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Brown Advisory Global Leaders Fund a sub-fund of Brown Advisory Funds plc Sterling Class SI Dis H (IE00BJLVYP74)

Manufacturer: Brown Advisory (Ireland) Limited

The Central Bank of Ireland is responsible for supervising Brown Advisory (Ireland) Limited in relation to this Key Information Document.

This PRIIP is authorised in Ireland.

Brown Advisory (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

For more information on this product, please e-mail BAIrelandOps@Brownadvisory.com, or visit <https://www.brownadvisory.com/intl/kiid-library>, or call +44 (0)20 3301 8130

This document was produced on 16 September 2024.

What is this product?

Type

This product is a UCITS sub-fund of Brown Advisory Funds Plc. The Fund's assets are held through its Depository, which is Brown Brothers Harriman Trustee Services (Ireland) Limited.

Term

This Fund is an umbrella type open-ended UCITS and this product is not subject to any fixed term. For full investment objectives and policy details, please refer to the Investment Objectives and Investment Policy in the Fund's Supplement to the Prospectus, which are available at <https://www.brownadvisory.com/intl/home>. The Fund's assets are held through its Depository, which is Brown Brothers Harriman Trustee Services (Ireland) Limited. The NAV per share of the Fund will be published daily and made available on the internet at www.brownadvisory.com and will be updated following each calculation of NAV. You may sell Shares in the Fund by submitting a redemption request to the Fund's Administrator before 3.00pm (Irish Time) on each dealing day. The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) as specified in the Supplement. Where an investor makes a repurchase request which brings his holding below the relevant Minimum Shareholding, the Directors are entitled to compulsorily repurchase all of the Shares held by that investor. Please also refer to Anti-Money Laundering and Counter Terrorist Financing Measures/Payment for Shares in the Prospectus for further information on compulsory redemptions. Further details on the conditions associated with the redemption of shares is included under the section "How long should I hold it and can I take money out early?"

Objectives

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

Investment Policy

The Fund 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 equity securities in which the Fund may invest include common stock, preferred stock, American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and the Fund may also invest in CIS (including, exchange traded funds ("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 Investment Manager believes have strong, or improving, long-term business characteristics and share prices that do not reflect these favourable fundamental attributes.

The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for sustainability-related disclosures ("SFDR").

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

This class utilises forward foreign exchange contracts (an obligation to purchase or sell a foreign currency at a specific date and exchange rate) to hedge currency risk between the share class currency and the US dollar.

The fund is actively managed and it is not constrained by the benchmark, the MSCI ACWI Net Total Return USD Index which is used for performance comparison purposes only.

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about the 31st of October and will pay any such dividend on or about the 14th of November each year. For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section. The Sub-Fund is available to all retail and professional clients and/or any eligible counterparty ("ECP").

Intended Retail Investor

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). As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

What are the risks and what could I get in return?

Risk Indicator

Lower risk

Higher risk

1

2


3

4

5

6

7



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the ability for you to receive a positive return on your investment.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

For other risks materially relevant to the product which are not taken into account in the summary risk indicator, please read the product's Annual Report or Prospectus available at <https://www.brownadvisory.com/intl/ucits-legal-document-library>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

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Performance scenarios

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 years			
Investment: GBP 10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Minimum: There is no minimum guaranteed return if you exit before 5 years			
Stress	What you might get back after costs Average return each year	1,470 GBP -85.35%	1,590 GBP -30.81%
Unfavourable ¹	What you might get back after costs Average return each year	7,580 GBP -24.16%	10,380 GBP 0.75%
Moderate ²	What you might get back after costs Average return each year	11,140 GBP 11.38%	17,130 GBP 11.37%
Favourable ³	What you might get back after costs Average return each year	15,250 GBP 52.50%	24,530 GBP 19.66%

¹ This type of scenario occurred for an investment between December 2021 and May 2024.
² This type of scenario occurred for an investment between October 2014 and October 2019.
³ This type of scenario occurred for an investment between December 2016 and December 2021.

What happens if Brown Advisory (Ireland) Limited is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed, in the first year you would get back the amount that you invested (0 % annual return). For the other holding period, we have assumed the fund performs as shown in the moderate scenario and the investment is GBP 10,000.

Investment: GBP 10,000	If you exit after 1 year	If you exit after 5 years
Total costs	109 GBP	868 GBP
Annual cost impact (*)	1.1%	1.2%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.5% before costs and 11.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	The impact of the costs you pay when entering your investment. [This is the most you will pay, and you could pay less].	0 GBP
Exit costs	1% - This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	0 GBP
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments.	75 GBP
Transaction costs	The impact of the costs of us buying and selling underlying investments for the product.	34 GBP
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	This product does not have any performance fees.	0 GBP

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The fund has daily liquidity. The recommended holding period of the fund assumes the fund being the sole or majority holding of the investor. The recommended holding period is primarily based on the historic volatility of the underlying investments and is not directly applicable if used in a portfolio based on the investor’s risk profile. The fund is not intended for short term speculation purposes. The Fund is open-ended and, accordingly, investors will have the right to request the redemption (whether in whole or in part) of their shares by contacting the Administrator as per the terms set out in the Prospectus. A 1% 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. While an exit fee may be levied on any redemption, the Investment Manager does not currently intend to do so and prior Shareholder notice will be provided should this policy change.

How can I complain?

As a Shareholder in the Fund, you are entitled to make a complaint free of charge. Any such complaint must be handled by the management company promptly and effectively. You also have the right to refer the relevant complaint to the Financial Services and Pensions Ombudsman after following the Fund’s complaints process if you are still not satisfied with the response received. Further information on the complaints policy relating to the Fund is available from BAIrelandOps@Brownadvisory.com or please visit the following for further details [Complaints Disclosure](#). (Contact Address: Brown Advisory Limited, 18 Hanover Square, 1st Floor, London, W1S 1JY).

Other relevant information

Please see offering documentation for further information. The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU regulation. Past performance for the previous 10 years and historical performance scenarios are available at: <https://www.brownadvisory.com/intl/kiid-library>.