

## 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 Sustainable Total Return Bond Fund (GBP) a sub-fund of Brown Advisory Funds Plc

Sterling Class B Dis Shares (IE000V34XHS4)

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 [LondonInstitutionalOperations@BrownAdvisory.com](mailto:LondonInstitutionalOperations@BrownAdvisory.com)

Comprehension alert: You are about to purchase a product that is not simple and may be difficult to understand.

Date of Production 24/02/2023

## 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.

### Investment Objectives

The objective of the Fund is to target a positive total return (comprising current income and capital gains) above the Bank of England's SONIA Compounded Index (the "Target Benchmark") over a full economic cycle, by investing in a broad range of global fixed-income securities and associated FDIs and currencies. The Fund is not constrained by any benchmark.

### Investment Policies

The Fund promotes environmental and social characteristics, investing directly or through the use of FDIs, in a variety of corporate and/or sovereign issued fixed-income securities and FDIs in order to achieve the Fund's investment objective. The Fund may invest in securities of any credit rating quality, including Non-Investment Grade securities. Save as provided for below, investments will not be limited by sector, region, security, or yield curve. The Fund is primarily invested in global fixed-income securities denominated in Pounds Sterling or hedged back to Pounds Sterling. The Fund may invest up to:

- 50% of its Net Asset Value in below-Investment Grade or Non-Investment Grade fixed income securities;
- 50% of its Net Asset Value in fixed-income securities of Emerging Market Countries (Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on the Moscow Exchange and are not expected to exceed 10% of the Net Asset Value of the Fund.);
- 40% of its Net Asset Value in asset-backed securities ("ABS") including mortgage-backed securities ("MBS") and commercial mortgage-backed securities ("CMBS");
- 10% of its Net Asset Value in non-Agency ABS;
- 10% of its Net Asset Value in convertible securities including contingent convertible bonds ("CoCos");
- 20% of its Net Asset Value in China onshore bonds traded through Bond Connect;
- 10% of its Net Asset Value in collateralised loan obligations ("CLOs") and collateralised mortgage obligations ("CMOs"), in aggregate;
- 30% of its Net Asset Value in Rule 144A securities; and
- 10% of its Net Asset Value in Rule 144A securities with no registration rights

The Fund shall have a maximum aggregate exposure limit to non-Agency ABS, CoCos, CLOs, CMOs and Rule 144A securities with no registration rights of 15% of its Net Asset Value.

The Fund may invest substantially in deposits with credit institutions during periods of high market volatility.

The Fund may use FDIs with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Sub-Investment Manager has determined that the Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR).

### Benchmark

The Fund uses Bloomberg Barclays Global Aggregate 1-10 Year Total Return Index (GBP Hedged) as a Comparator Benchmark to compare performance, and the Target Benchmark as a target for the performance of the Fund. The Fund is actively managed and is not constrained by any benchmark.

### Dealing Frequency

Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open. For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

### Distribution Policy

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about 31 October and will pay any such dividend on or about 14 November each year.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

### Intended Investor

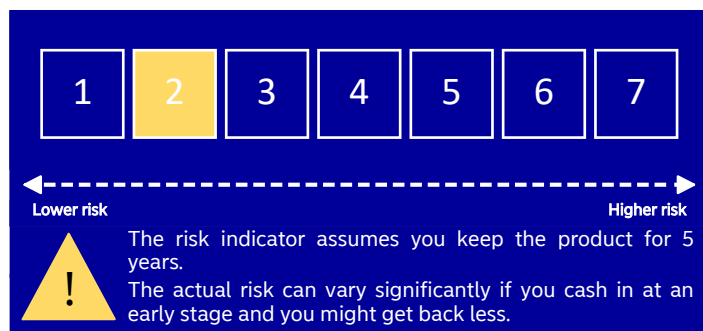
The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (i.e., greater than five (5) years). As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

### 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](http://www.brownadvisory.com) and will be updated following each calculation of NAV.

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



### Risk Indicator

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 2 out of 7, which is "a low" risk class. This rates the potential losses from future performance at a low 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.

### 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 over the last 5 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                  |                           |
|-----------------------------|--|--------------------------|---------------------------|
| Example Investment:         |  | £10000                   |                           |
|                             |  | If you exit after 1 year | If you exit after 5 years |
| Scenarios                   |  |                          |                           |
| Minimum                     | There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment. |                          |                           |
| Stress                      | What you might get back after costs  | £7100                    | £7430                     |
|                             | Average return each year   | -28.99%                  | -5.77%                    |
| Unfavourable                | What you might get back after costs  | £9190                    | £8100                     |
|                             | Average return each year   | -8.08%                   | -4.12%                    |
| Moderate                    | What you might get back after costs  | £10380                   | £11960                    |
|                             | Average return each year   | 3.81%                    | 3.64%                     |
| Favourable                  | What you might get back after costs  | £11580                   | £13050                    |
|                             | Average return each year   | 15.79%                   | 5.47%                     |

## What happens if Brown Advisory 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?

|                        | If you exit after 1 year | If you exit after 5 years |
|------------------------|--------------------------|---------------------------|
| Total costs            | £69                      | £388                      |
| Annual cost impact (*) | 0.7%                     | 0.7% each year            |

### Costs over time

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

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 and how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed that the product performs as shown in the moderate scenario and GBP 10 000 is invested.

(\*) 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 4.3% before costs and 3.6% after costs.

### Composition of costs

| One-off costs upon entry or exit                            |  | If you exit after 1 year |
|---|--|--------------------------|
| Entry costs   | Not Applicable   | £0                       |
| 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                       |
| Ongoing costs taken each year                               |  |                          |
| Management fees and other administrative or operating costs | The ongoing charges figure is based on expenses for the year ending 31 October 2022. The figure may vary from year to year. It excludes portfolio transaction costs.   | £67                      |
| Transaction costs   | 0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. | £2                       |
| Incidental costs taken under specific conditions            |  |                          |
| Performance fees  | Not Applicable   | N/A                      |

## 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.

## 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 [LondonInstitutionalOperations@Brownadvisory.com](mailto:LondonInstitutionalOperations@Brownadvisory.com).

## Other relevant information

RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich branch, Bleicherweg 7, CH-8027 Zurich. The prospectus, the Key Investor Information Document, the Articles of Association and the latest annual and semi-annual reports can be obtained free of charge from the representative in Switzerland. 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://docs.fundconnect.com/GetDocument.aspx?clientid=xdd08i6b-n8nz-ocom-goql-cb9tvwqztlgt&Isin=IE000V34XHS4&lang=en-GB&type=KPP>

[https://documents.feprecisionplus.com/priip/ba/prp/BA2ZERO\\_HT3K\\_GB\\_en-GB\\_4603766\\_BrownAdvisory\\_MP.pdf](https://documents.feprecisionplus.com/priip/ba/prp/BA2ZERO_HT3K_GB_en-GB_4603766_BrownAdvisory_MP.pdf)