

# Global Leaders Fund

## January 2018: Fund Factsheet

### Annualised Performance (% net of fees)

As of 31 January 2018

ANNUALISED RETURNS:	1 MO	3 MO	1 YR	2 YR	ITD	NAV
Global Leaders Fund C USD (01-May-2015)	7.2	11.0	38.9	22.1	13.6	14.21
Global Leaders Fund C GBP Hedged (04-February-2016)	7.0	10.5	37.1	-	23.1	15.11
Russell® Global Large-Cap Index Net (USD)	5.5	9.4	27.3	22.7	10.2	-

Source: Brown Brothers Harriman. Performance over 1 year is annualised.

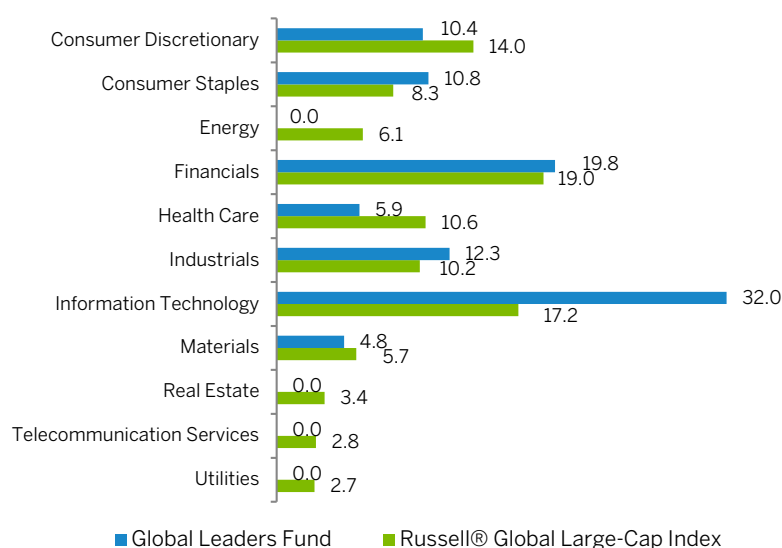
ROLLING 12 MONTH RETURNS:	01.17	01.16
	01.18	01.17
Global Leaders Fund C USD	38.9	7.4
Russell® Global Large-Cap Index Net (USD)	27.3	18.3

### Fund Facts

The Fund seeks the best 30-40 companies globally in any sector or country to deliver attractive long-term investment returns.

Portfolio Manager	Mick Dillon, CFA Bertie Thomson, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 31 million
Holdings	35
Dealing	Daily

### Sector Weights (inc. cash)



### Geographic Breakdown

North America	44.3%
Europe	28.6%
Rest of World (ROW)	24.1%
Cash	3.9%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 30 January 2018. Numbers may not total due to rounding.

### Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	5.1
Alphabet Inc. Class C	4.8
JPMorgan Chase & Co.	4.5
Visa Inc. Class A	4.1
Mastercard Inc. Class A	3.6
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.5
Atlas Copco AB Class B	3.4
Unilever PLC	3.4
Safran S.A.	3.3
Schindler Holding AG	3.2
Total	38.9

### Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
ROIC (LFY ex. financials)*	Average	31.2%	11.7%
	Median	23.4%	9.3%
Sales Growth (3-Yr CAGR)	Weighted Average	10.2%	6.0%
	Median	9.3%	4.4%
EV/EBIT (NTM)	Weighted Average	17.5x	19.2x
	Median	16.7x	14.4x
FCF Yield (LFY ex. financials)*	Average	4.1%	3.7%
	Median	4.0%	3.8%
P/E Ratio (NTM)	Weighted Average	22.9x	22.6x
	Median	22.5x	16.8x
Annualized Tracking Error (1 Yr.)		3.4	--
Active Share		93.4	--

\* Due to data availability, ROIC & FCF Yield are shown through 31 December 2017

### Market Cap Composition (%)

	GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
<\$10 billion	6.9%	13.6%
\$10 -50 billion	27.8%	34.5%
\$50 -100 billion	24.9%	16.4%
>\$100 billion	40.5%	35.5%

Sector weights, top 10 holdings, characteristics, market cap composition and performance contribution data is as of 01/30/2018.

### Performance Contributors

TOP 5 CONTRIBUTORS	%
Alphabet Inc. Class C	+11.2
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	+13.2
Microsoft Corporation	+8.4
Mastercard Incorporated Class A	+10.5
Edwards Lifesciences Corporation	+12.4
BOTTOM 5 CONTRIBUTORS	%
Brown-Forman Corporation Class B	-0.0
AIA Group Limited	-0.1
Starbucks Corporation	-0.4
Unilever PLC	+0.7
Hiscox Ltd	+2.1

Total return (%) of equity security is the sum of the return from price movement and the return due to dividend payments or other sources of income.

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### Fund Facts

Administrator	Brown Brothers Harriman (Ireland)
Administrator contact	Tel: +353 1603 6490
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 P: 10
Registered for sale <sup>1</sup>	DEU, DNK, FIN, ESP, NOR, GBR, SWE, CHE, IRL, ITA
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	AMC
Dollar A Class	IE00BVVHP456	Notactive	1.50%
Dollar B Class	IE00BVVHP563	BRAGLBU	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	seed
Hedged Sterling A Class	IE00BVVHP894	Notactive	1.50%
Hedged Sterling B Class	IE00BVVHP902	Notactive	0.75%
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	seed
Hedged Euro A Class	IE00BVVHPB22	Notactive	1.50%
Hedged Euro B Class	IE00BVVHPC39	Notactive	0.75%

Additional share classes may be available. Please contact the London Office for further details.

### Brown Advisory

- Fundamentally driven, investment management firm
- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Over USD 60 billion in client assets<sup>2</sup>

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Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

Performance data above relates to the Brown Advisory Global Leaders Fund. The performance is net of management fees and operating expenses. This communication is intended only for investment professionals and those with professional experience of investing in collective investment schemes. Those without such professional experience should not rely on it. Changes in exchange rates may have an adverse effect on the value price or income of the product. The difference at any one time between the sale and repurchase price of units in the UCITS means that the investment should be viewed as medium to long term. This factsheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority. This is not an invitation to subscribe and is by way of information only. Cancellation rights do not apply and UK regulatory complaints and compensation arrangements may not apply. This is not intended as investment advice. Investment decisions should not be made on the basis of this factsheet. You should read the Fund's prospectus in full to understand the features and risks associated with this Fund. The Fund's prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Brown Advisory Global Leaders Fund is a sub-fund of Brown Advisory Funds plc, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in Ireland as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as may be amended, supplemented or consolidated from time to time) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Fund is managed by Brown Advisory LLC. Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Securities LLC, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware LLC and Brown Advisory Investment Solutions Group, LLC.

The Russell Global Large Cap Index offers investors access to the large-cap segment of the entire global equity universe. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to accurately reflect the changes in the market over time. Index returns assume reinvestment of dividends and do not reflect any fees or expenses. An investor cannot invest directly into an index. Russell® when related to the Russell indexes is a trademark of the London Stock Exchange Group of companies.

<sup>1</sup> The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

<sup>2</sup> As of 31 December 2017, Brown Advisory had more than USD 60 billion in client assets.