

Global Leaders Fund

January 2019: Fund Factsheet

Annualised Performance (% net of fees)

As of 31 January 2019

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	3 YR	ITD	NAV
Global Leaders Fund C USD (01-May-2015)	6.5	2.9	-3.7	12.8	8.7	13.68
FTSE All World Index Net (USD)	7.8	1.7	-7.7	11.6	5.1	-

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

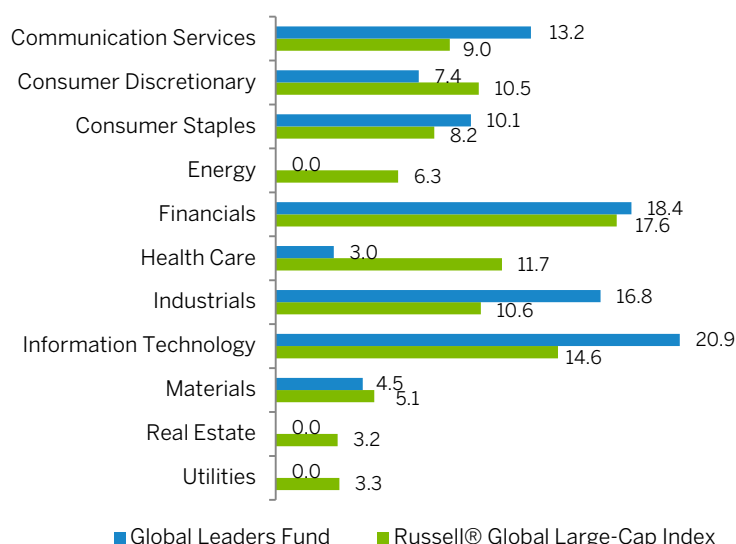
ROLLING 12 MONTH RETURNS:	01.18	01.17	01.16
	01.19	01.18	01.17
Global Leaders Fund C USD	-3.7	38.9	7.4
FTSE All World Index Net (USD)	-7.7	27.5	18.1

Fund Facts

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

Portfolio Managers	Mick Dillon, CFA Bertie Thomson, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 183 million
Holdings	33
Dealing	Daily

Sector Weights (inc. cash)



Geographic Breakdown

North America	36.3%
Europe	24.4%
Rest of World (ROW)	33.5%
Cash	5.8%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 31 January 2019. Numbers may not total due to rounding.

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	6.0
Alphabet Inc. Class C	5.2
Visa Inc. Class A	4.7
Unilever PLC	4.6
Wolters Kluwer NV	3.6
Mastercard Incorporated	3.5
Alia Group Limited	3.3
JPMorgan Chase & Co.	3.3
Estee Lauder Companies Inc. Class A	3.3
Schindler Holding AG	3.2
Total	40.7

Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)*	Average	34.6%	15.3%
	Median	25.4%	10.7%
Sales Growth (3-Yr CAGR)	Weighted Average	11.2%	8.2%
	Median	9.7%	4.7%
EV/EBIT (NTM ex. financials)	Weighted Average	17.5x	18.2x
	Median	15.8x	12.6x
FCF Yield (LFY ex. financials)*	Average	5.0%	4.8%
	Median	4.9%	4.7%
P/E Ratio (NTM)	Weighted Average	20.9x	19.9x
	Median	19.6x	13.9x
Gross Yield ¹		1.39%	2.54%
Annualized Tracking Error (1 Yr.)		5.0	-
Active Share		93.2	-

*Due to data availability, ROIC & FCF Yield are shown as of 31 December 2018

¹Dividend yield for each share class is lower. Dividend rates are available upon request.

Market Cap Composition (%)

	GLOBAL LEADERS FUND	RUSSELL GLOBAL LARGE-CAP INDEX
<\$10 Billion	7.2%	10.5%
\$10-50 Billion	38.3%	34.5%
\$50-100 Billion	13.4%	15.2%
>\$100 Billion	41.0%	39.9%

Performance Contributors

TOP 5 CONTRIBUTORS	%
Ctrip.com International Ltd Sponsored ADR	+23.1
Alphabet Inc. Class C	+7.8
Mastercard Incorporated Class A	+11.9
Electronic Arts Inc.	+16.9
CTS Eventim AG & Co. KGaA	+14.2
BOTTOM 5 CONTRIBUTORS	%
Hiscox Ltd	-9.6
HDFC Bank Limited	-3.7
Brown-Forman Corporation Class B	-0.7
Unilever PLC	+0.2
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	+1.9

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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Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	3 YR	ITD	NAV
Global Leaders Fund B USD (15-November-2017)	6.4	2.7	-4.2	-	5.1	10.62
Global Leaders Fund C USD (01-May-2015)	6.5	2.9	-3.7	12.8	8.7	13.68
Global Leaders Fund C GBP Hedged (04-February-2016)	6.1	2.2	-5.6	-	12.6	14.26
FTSE All World Index Net (USD)	7.8	1.7	-7.7	11.6	5.1	-

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 C: 5,000,000
Registered for sale ¹	DEU, DNK, FIN, ESP, NOR, GBR, SWE, CHE, IRL, ITA
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	TER	AMC
Dollar B Class	IE00BVVHP563	BRAGLBUB	1.00%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBUC	0.50%	seed
Hedged Sterling B Class	IE00BVVHP902	Not active	N/A	0.75%
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.50%	seed
Sterling B Class	IE00BYPJ0V09	BYPJ0V0	1.00%	0.75%
Sterling C Class	IE00BYJQVN63	BRAGSCA	0.50%	seed
Hedged Euro B Class	IE00BVVHPC39	Not active	N/A	0.75%

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

Brown Advisory

- Founded in 1993 as investment management arm of Alex. Brown & Sons
- Independent since 1998, employee-owned
- Fundamentally driven, investment management firm
- Over USD 66 billion in client assets²

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

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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.

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¹The 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.

²As of 31 December 2018, Brown Advisory had more than USD 66 billion in client assets.