

# Global Leaders Fund

## April 2019: Fund Factsheet

### Annualised Performance (% net of fees)

As of 30 April 2019

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	3 YR	ITD
Global Leaders Fund C USD (01-May-2015)	5.0	12.9	12.9	16.0	11.5
FTSE All World Index Net (USD)	3.1	7.2	4.5	11.2	6.7

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

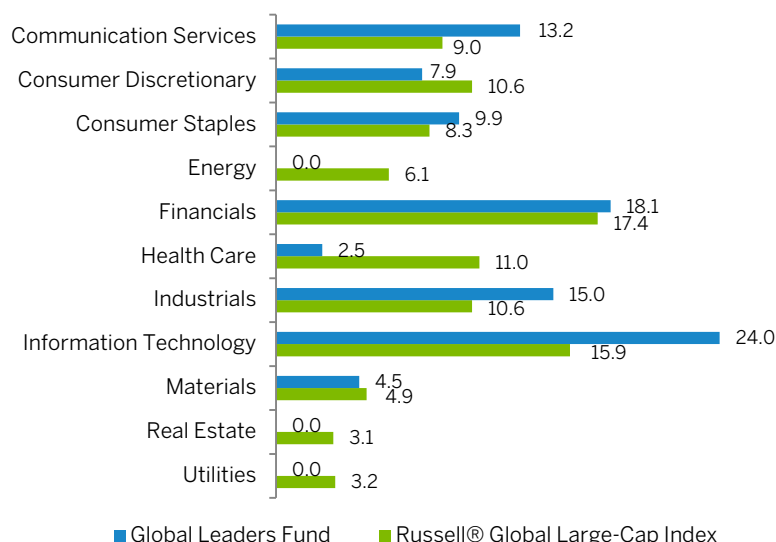
ROLLING 12 MONTH RETURNS:	04.18	04.17	04.16
	04.19	04.18	04.17
Global Leaders Fund C USD	12.9	22.3	12.9
FTSE All World Index Net (USD)	4.7	14.1	15.3

### Fund Facts

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

Portfolio Managers	Mick Dillon, CFA Bertie Thomson, CFA
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 214 million
Holdings	33
Dealing	Daily

### Sector Weights (inc. cash)



### Geographic Breakdown

North America	35.4%
Europe	26.1%
Rest of World (ROW)	33.4%
Cash	5.1%

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

### Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	7.0
Visa Inc. Class A	5.7
Alphabet Inc. Class C	5.0
Unilever PLC	4.3
Mastercard Incorporated Class A	3.8
Booking Holdings Inc.	3.4
Estee Lauder Companies Inc. Class A	3.4
AIA Group Limited	3.4
JPMorgan Chase & Co.	3.3
Atlas Copco AB Class B	3.2
Total	42.5

### Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)*	Average	34.4%	12.4%
	Median	24.4%	10.2%
Sales Growth (3-Yr CAGR)	Weighted Average	11.6%	9.2%
	Median	9.0%	5.8%
EV/EBIT (NTM ex. financials)	Weighted Average	19.4x	21.4x
	Median	17.4x	13.2x
FCF Yield (LFY ex. financials)*	Average	4.3%	4.5%
	Median	4.4%	4.3%
P/E Ratio (NTM)	Weighted Average	23.5x	20.8x
	Median	21.9x	14.6x
Gross Yield <sup>1</sup>		1.26%	2.41%
Annualized Tracking Error (1 Yr.)		4.9	-
Active Share		92.7	-

\*Due to data availability ROIC and FCF Yield are as of 31 March, 2019.

<sup>1</sup>Dividend 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	7.9%	11.4%
\$10-50 Billion	30.3%	36.1%
\$50-100 Billion	19.4%	14.5%
>\$100 Billion	42.4%	37.9%

### Performance Contributors

TOP 5 CONTRIBUTORS	%
Microsoft Corporation	+10.7
Marvell Technology Group Ltd.	+25.8
JPMorgan Chase & Co.	+14.6
Atlas Copco AB Class B	+14.6
Mastercard Incorporated Class A	+8.0
BOTTOM 5 CONTRIBUTORS	%
Edwards Lifesciences Corporation	-8.0
Electronic Arts Inc.	-6.9
3M Company	-8.8
HDFC Bank Limited	-0.4
Cognizant Technology Solutions Corp. CI A	+0.7

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)	4.9	12.8	12.4	-	13.2	11.98
Global Leaders Fund C USD (01-May-2015)	5.0	12.9	12.9	16.0	11.5	15.45
Global Leaders Fund C GBP Hedged (04-February-2016)	4.8	12.4	10.7	14.1	15.7	16.03
FTSE All World Index Net (USD)	3.1	7.2	4.5	11.2	6.7	-

### 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 <sup>1</sup>	DEU, DNK, FIN, ESP, NOR, GBR, CHE, IRL, ITA, PRT, SGP <sup>2</sup> , SWE
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar B Class	IE00BVVHP563	BRAGLBU	0.93%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	0.43%	seed
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.47%	seed
Sterling B Class	IE00BYPJOV09	BYPJOV0	0.93%	0.75%
Sterling C Class	IE00BYJQVN63	BRAGSCA	0.43%	seed

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 72 billion in client assets<sup>3</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.

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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.

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.

\*TERs are the actual TERs as of 31 March, 2019. The maximum TER of B share classes is 1.00%, and C share classes is 0.50%.

<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>Singapore - restricted scheme, please contact us for more information.

<sup>3</sup>As of 30 April 2019, Brown Advisory had more than USD 72 billion in client assets.