

# Global Leaders Fund

## August 2020: Fund Factsheet

### Annualised Performance (% net of fees)

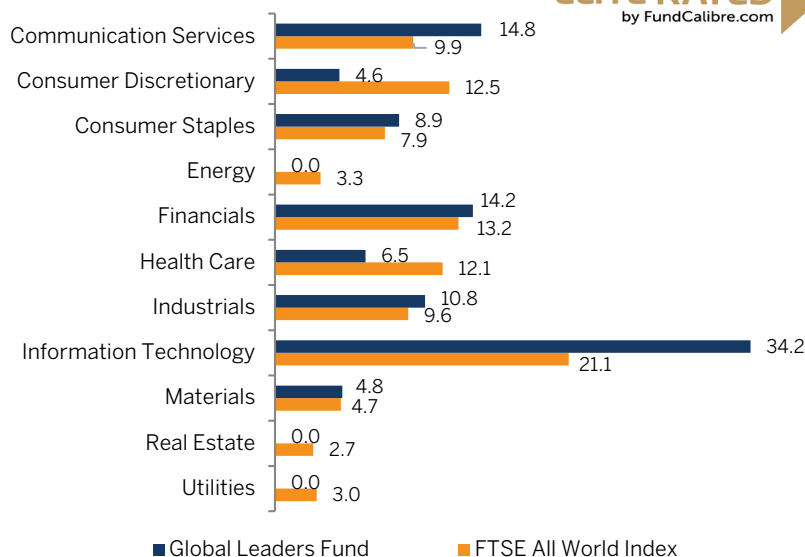
As of 31 August 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
Global Leaders Fund C USD (01-May-2015)	7.7	15.5	7.9	18.8	15.6	13.9	12.4
FTSE All World Index Net (USD)	6.2	15.2	4.5	16.5	8.9	10.2	7.6

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

ROLLING 12 MONTH RETURNS:	08.19	08.18	08.17	08.16	08.15
	08.20	08.19	08.18	08.17	08.16
Global Leaders Fund C USD	18.8	7.5	20.9	18.6	4.5
FTSE All World Index Net (USD)	16.5	-0.4	11.3	17.1	7.3

### Sector Weights (inc. cash)



**ELITE RATED**  
by FundCalibre.com

### Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)	Average	31.4%	10.2%
	Median	25.7%	8.4%
Sales Growth (3-Yr CAGR)	Weighted Average	11.9%	11.8%
	Median	11.4%	7.4%
FCF Yield (NTM ex. financials)	Average	3.2%	3.7%
	Median	3.0%	3.5%
P/E Ratio (NTM)	Weighted Average	47.9x	40.7x
	Median	31.2x	17.7x
Gross Yield <sup>1</sup>		1.09%	2.18%
Annualized Tracking Error (1 Yr.)		4.2	
Active Share		91.7	

<sup>1</sup>Dividend yield for each share class is lower. Dividend rates are available upon request.

### Market Cap Composition (%)

	GLOBAL LEADERS FUND	FTSE ALL WORLD INDEX
<\$10 Billion	4.9%	10.0%
\$10-50 Billion	29.0%	30.3%
\$50-100 Billion	23.5%	16.1%
>\$100 Billion	42.6%	43.6%

### 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
Benchmark*	FTSE All-World Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 1,140 million
Holdings	31
Dealing	Daily

\*The Fund uses the FTSE All World Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

### Geographic Breakdown

North America	38.4%
Europe	26.1%
Rest of World (ROW)	34.4%
Cash	1.1%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 31 August 2020. Numbers may not total due to rounding.

### Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	8.9
Visa Inc. Class A	5.4
Alphabet Inc. Class C	5.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.9
Mastercard Incorporated Class A	4.7
Roche Holding AG	3.8
Electronic Arts Inc.	3.7
Tencent Holdings Ltd.	3.6
Deutsche Boerse AG	3.4
Estee Lauder Companies Inc. Class A	3.4
Total	46.9

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

### Performance Contributors

TOP 5 CONTRIBUTORS	%
Microsoft Corporation	+10.0
Mastercard Incorporated Class A	+16.1
Visa Inc. Class A	+11.3
Aspen Technology, Inc.	+30.6
CTS Eventim AG & Co. KGaA	+25.6
BOTTOM 5 CONTRIBUTORS	%
Electronic Arts Inc.	-1.5
Tencent Holdings Ltd.	-0.7
Unilever PLC	-0.5
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	+0.5
Roche Holding AG	+0.9

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.

## August 2020: Fund Factsheet

### Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	3 MO	YTD	1 YR	3 YR	5 YR	ITD	NAV
Global Leaders Fund A USD (18-December-2019)	15.1	7.0	-	-	-	8.0	10.8
Global Leaders Fund B USD (15-November-2017)	15.3	7.6	18.3	-	-	13.9	14.37
Global Leaders Fund C USD (01-May-2015)	15.5	7.9	18.8	15.6	13.9	12.4	18.65
Global Leaders Fund B GBP (03-May-2018)	6.5	6.5	7.6	-	-	14.4	13.62
Global Leaders Fund C GBP Hedged (04-February-2016)	15.1	5.9	15.7	13.1	-	14.7	18.74
FTSE All World Index Net (USD)	15.2	4.5	16.5	8.9	10.2	7.6	-

### 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>	AUT, 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 A Class	IE00BVVHP456	BRAGUAU	1.64%	1.50%
Dollar B Class	IE00BVVHP563	BRAGLBU	0.89%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	0.39%	seed
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.43%	seed
Sterling B Class	IE00BYPJ0V09	BYPJ0V0	0.90%	0.75%
Sterling C Class	IE00BYJQVN63	BRAGSCA	0.39%	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 95 billion in client assets<sup>3</sup>

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Past performance may not be a reliable guide to future performance and investors may not get back the amount invested. All investments involve risk. The value of the investment and the income from it will vary. There is no guarantee that the initial investment will be returned.

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The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised by the Central Bank of 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 (the "Regulations"). The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company which is authorised by the Central Bank of Ireland pursuant to the Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended. The investment manager of the Fund is Brown Advisory LLC. The distributor of the Fund is Brown Advisory LLC. The Fund is a recognised collective investment scheme for the purposes of section 264 of the UK's Financial Services and Markets Act 2000.

The Fund uses the FTSE All-World Net Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The FTSE All-World Net Index is a free float market cap weighted index representing the performance of the large & mid cap stocks from the FTSE Global Equity Index Series. The index covers Developed & Emerging Markets. Base Value 100 as at December 31, 1986. "FTSE", "Russell", "MTS", "FTSE TMX" and "FTSE Russell" and other service marks and trademarks related to the FTSE or Russell indexes are trademarks of the London Stock Exchange Group companies. An investor cannot invest directly into an index.

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FundCalibre Elite rating is an independent rating which was received on the 30<sup>th</sup> July 2019 for the Global Leaders Fund.

\*OCFs are the actual OCFs as of 31 August, 2020. The maximum OCF 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 lawfully privately placed. Only certain share classes may be registered or privately placed in some jurisdictions, please contact Brown Advisory for more information.

<sup>2</sup> Singapore - restricted scheme, please contact Brown Advisory for more information.

<sup>3</sup> As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.