

Global Leaders Fund

January 2020: Fund Factsheet

Annualised Performance (% net of fees)

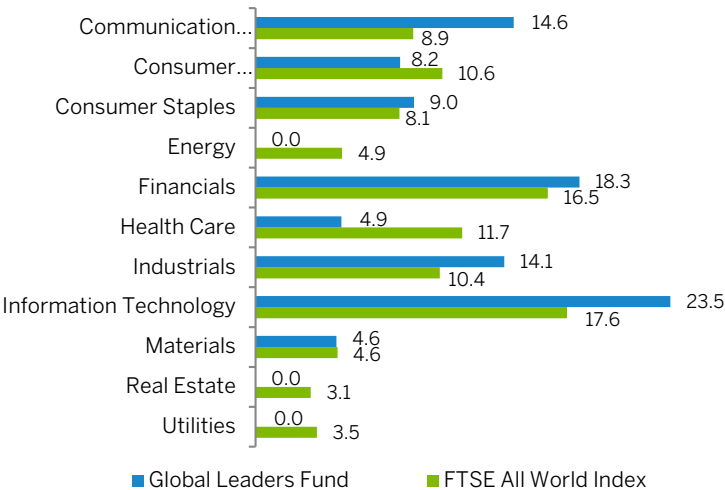
As of 31 January 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	1 YR	3 YR	ITD
Global Leaders Fund C USD (01-May-2015)	-0.5	5.0	25.7	18.9	12.1
FTSE All World Index Net (USD)	-1.2	4.9	16.0	10.9	7.4

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

ROLLING 12 MONTH RETURNS:	01.18	01.17	01.16	01.15
	01.19	01.18	01.17	01.16
Global Leaders Fund C USD	25.7	-3.7	38.9	7.4
FTSE All World Index Net (USD)	16.0	-7.7	27.5	18.1

Sector Weights (inc. cash)



Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)*	Average	29.3%	12.2%
	Median	25.0%	10.3%
Sales Growth (3-Yr CAGR)	Weighted Average	12.2%	10.0%
	Median	10.2%	7.4%
EV/NOPAT (ex. financials)	Weighted Average	25.2x	24.1x
	Median	27.8x	1.3x
FCF Yield (LFY ex. financials)*	Average	3.9%	4.5%
	Median	3.8%	4.1%
P/E Ratio (NTM)	Weighted Average	24.1x	23.2x
	Median	22.0x	15.3x
Gross Yield ¹		1.22%	2.37%
Annualized Tracking Error (1 Yr.)		4.1	-
Active Share		92.0	-

¹Dividend 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	7.5%	10.5%
\$10-50 Billion	27.1%	33.6%
\$50-100 Billion	22.5%	15.4%
>\$100 Billion	42.9%	40.5%

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 Index
Structure	UCITS(Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 447 million
Holdings	32
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	37.0%
Europe	26.9%
Rest of World (ROW)	33.1%
Cash	3.0%

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

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	7.6
Alphabet Inc. Class C	5.7
Visa Inc. Class A	5.5
Mastercard Incorporated Class A	4.5
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.6
JPMorgan Chase & Co.	3.6
Safran S.A.	3.6
Booking Holdings Inc.	3.2
Estee Lauder Companies Inc. Class A	3.2
Electronic Arts Inc.	3.1
Total	43.6

Performance Contributors

TOP 5 CONTRIBUTORS	%
Microsoft Corporation	+7.9
Alphabet Inc. Class C	+7.3
Visa Inc. Class A	+5.9
Mastercard Incorporated Class A	+5.8
Safran S.A.	+4.7
BOTTOM 5 CONTRIBUTORS	
	%
Booking Holdings Inc.	-10.9
Atlas Copco AB Class B	-10.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	-7.2
Marvell Technology Group Ltd.	-9.5
Hiscox Ltd	-8.3

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.

January 2020: Fund Factsheet

Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 YR	3 YR	ITD
Global Leaders Fund B USD (15-November-2017)	25.1	-	13.7
Global Leaders Fund C USD (01-May-2015)	25.7	18.9	12.1
Global Leaders Fund C GBP Hedged (04-February-2016)	23.3	16.9	15.2
FTSE All World Index Net (USD)	16.0	10.9	7.4

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, CHE, IRL, ITA, PRT, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar B Class	IE00BVVHP563	BRAGLBU	0.88%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	0.38%	seed
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.42%	seed
Sterling B Class	IE00BYPJVOV9	BYPJOVO	0.88%	0.75%
Sterling C Class	IE00BYJQVN63	BRAGSCA	0.38%	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 82 billion in client assets³

Investment Enquiries

Walter Beckett
wbeckett@brownadvisory.com

Keryn Brock
kbrock@brownadvisory.com

Peter Curteis
pcurteis@brownadvisory.com

Henry Francklin
hfrancklin@brownadvisory.com

Emma Howard
ehoward@brownadvisory.com

Charlie van Straubenzee
cvs@brownadvisory.com

Elisa Wagnitz
ewagnitz@brownadvisory.com

London Office: +44 (0)20 33018130

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 "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 Fund 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 Prospectus of Brown Advisory Funds plc (the "Company") together with the Supplement relating to the Fund in full to understand the features and risks associated with this Fund. The Company's Prospectus along with the Fund's Supplement and Key Investor Information Document(s) are available by calling 020 33018130 or visiting the Brown Advisory website.

The Fund is a sub-fund of the Company, 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 Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is 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 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.

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

*OCFs are the actual OCFs as of 31 January, 2019. The maximum OCF of B share classes is 1.00%, and C share classes is 0.50%.

¹ 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.

² Singapore - restricted scheme, please contact us for more information.

³ As of 31 January 2019, Brown Advisory had more than USD 82 billion in client assets.