

# Global Leaders Fund

## October 2019: Fund Factsheet

### Annualised Performance (% net of fees)

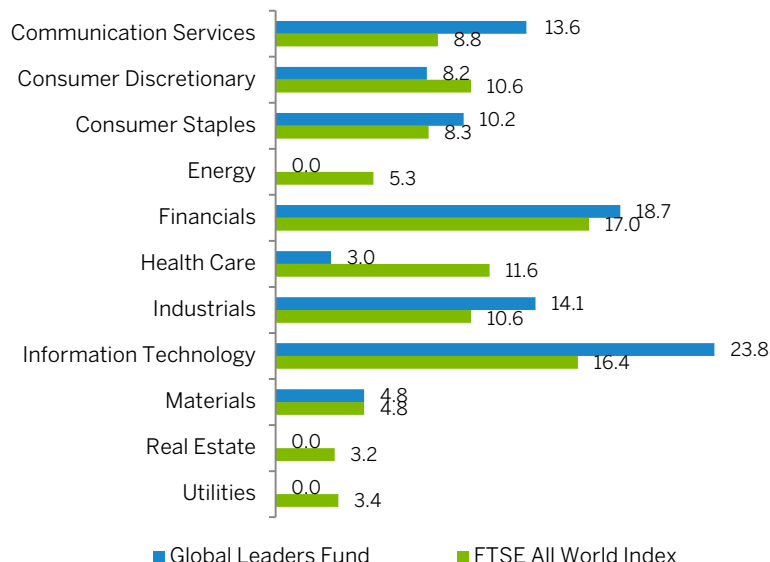
As of 31 October 2019

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	ITD
Global Leaders Fund C USD (01-May-2015)	2.8	3.7	27.4	23.1	17.9	11.6
FTSE All World Index Net (USD)	2.8	2.6	19.3	12.5	11.3	6.6

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

ROLLING 12 MONTH RETURNS:	10.18	10.17	10.16	10.15
	10.19	10.18	10.17	10.16
Global Leaders Fund C USD	23.1	3.9	28.1	-1.7
FTSE All World Index Net (USD)	12.5	-0.6	23.2	2.2

### 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	31.5%	12.4%
	Median	25.7%	10.1%
Sales Growth (3-Yr CAGR)	Weighted Average	11.6%	9.5%
	Median	9.2%	7.3%
EV/EBIT (NTM ex. financials)	Weighted Average	19.4x	20.5x
	Median	18.5x	13.7x
FCF Yield (LFY ex. financials)*	Average	4.1%	4.6%
	Median	4.1%	4.1%
P/E Ratio (NTM)	Weighted Average	23.8x	28.3x
	Median	22.0x	15.1x
Gross Yield <sup>1</sup>		1.21%	2.45%
Annualized Tracking Error (1 Yr.)		4.7	-
Active Share		92.9	-

\*Due to data availability, ROIC & FCF Yield are shown as of 30 September 2019.

<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	8.0%	11.4%
\$10-50 Billion	27.7%	34.6%
\$50-100 Billion	22.8%	15.9%
>\$100 Billion	41.6%	38.1%

### Fund Facts

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

PortfolioManagers	Mick Dillon, CFA Bertie Thomson, CFA
Structure	UCITS (Ireland)
BaseCurrency	USD
Launch Date	1 May 2015
Fund Size	USD 324million
Holdings	31
Dealing	Daily

### Geographic Breakdown

North America	36.1%
Europe	27.4%
Rest of World (ROW)	33.1%
Cash	3.6%

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

### Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	7.6
Visa Inc. Class A	6.1
Alphabet Inc. Class C	5.2
Unilever PLC	4.2
Mastercard Incorporated Class A	4.1
Booking Holdings Inc.	3.7
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.6
CTS Eventim AG & Co. KGaA	3.6
JPMorgan Chase & Co.	3.5
Atlas Copco AB Class B	3.4
Total	45.0

### Performance Contributors

TOP 5 CONTRIBUTORS	%
Atlas Copco AB Class B	+14.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	+11.1
Trip.com Group Ltd. Sponsored ADR	+12.6
CTS Eventim AG & Co. KGaA	+7.4
Edwards Lifesciences Corporation	+8.4
BOTTOM 5 CONTRIBUTORS	%
Estee Lauder Companies Inc. Class A	-6.4
Hiscox Ltd	-5.8
Tencent Holdings Ltd.	-2.8
Ecolab Inc.	-3.0
Marvell Technology Group Ltd.	-2.13

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)	YTD	1 YR	3 YR	ITD	NAV
Global Leaders Fund B USD (15-November-2017)	26.9	22.4	-	12.8	12.66
Global Leaders Fund C USD (01-May-2015)	27.4	23.1	17.9	11.6	16.37
Global Leaders Fund C GBP Hedged (04-February-2016)	25.2	20.5	16.0	14.9	16.82
FTSE All World Index Net (USD)	19.3	12.5	11.3	6.6	-

### 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>	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	0.90%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	0.42%	seed
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.46%	seed
Sterling B Class	IE00BYPJOV09	BYPJOV0	0.91%	0.75%
Sterling C Class	IE00BYJQVN63	BRAGSCA	0.42%	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 77 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.

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 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.

\*OCFs are the actual OCFs as of 30 September, 2019. 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 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 31 October 2019, Brown Advisory had more than USD 77 billion in client assets.