

# Global Leaders Sustainable Fund

## February 2020: Fund Factsheet

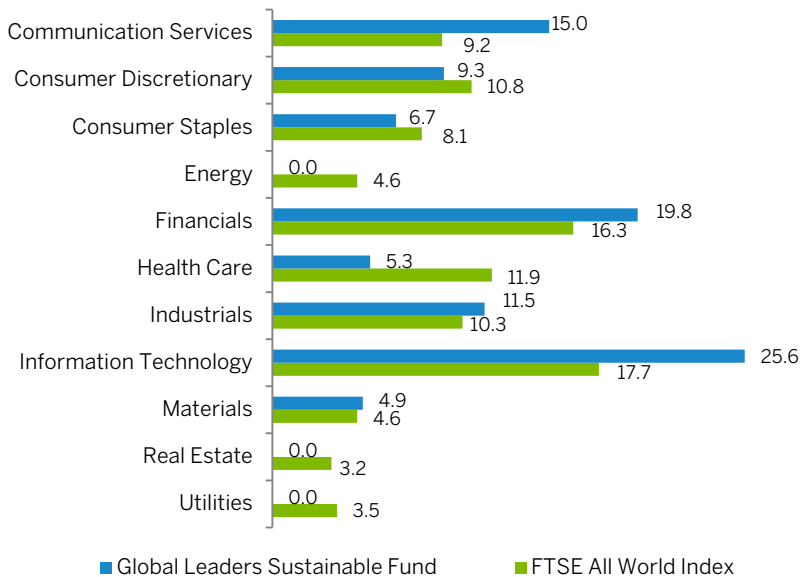
Annualised Performance (% net of fees)

As of 29 February 2019

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MOS	ITD	NAV
Global Leaders Sustainable Fund C USD (01-Nov-2019)	-6.9	-4.7	-3.7	9.63
FTSE All World Index Net (USD)	-8.1	-5.9	-4.4	-

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

## Sector Weights (inc. cash)



## Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS SUSTAINABLE FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)	Average	30.7%	11.6%
	Median	25.7%	10.0%
Sales Growth (3-Yr CAGR)	Weighted Average	12.5%	10.3%
	Median	10.5%	7.2%
EV/NOPAT (ex. financials)	Weighted Average	24.0x	18.1x
	Median	23.6x	9.5x
FCF Yield (NTM ex. financials)	Average	4.1%	5.1%
	Median	3.9%	4.3%
P/E Ratio (NTM)	Weighted Average	22.3x	23.1x
	Median	21.6x	14.4x
Gross Yield <sup>1</sup>		1.32%	2.57%
Annualized Tracking Error (1 Yr.)		4.6	-
Active Share		91.9	-

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

## Market Cap Composition (%)

	GLOBAL LEADERS SUSTAINABLE FUND	FTSE ALL WORLD INDEX
<\$10 Billion	7.5%	11.9%
\$10-50 Billion	29.2%	33.7%
\$50-100 Billion	14.8%	15.5%
>\$100 Billion	48.4%	38.9%

## 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)
BaseCurrency	USD
LaunchDate	1 November 2019
Fund Size	USD 17 million
Holdings	30
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	37.5%
Europe	26.0%
Rest of World (ROW)	34.6%
Cash	2.0%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 29 February 2020. Numbers may not total due to rounding.

## Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	8.4
Visa Inc. Class A	5.8
Alphabet Inc. Class C	5.3
Mastercard Incorporated Class A	4.8
Taiwan Semiconductor Manufacturing Co., Ltd.	4.2
Electronic Arts Inc.	3.7
Booking Holdings Inc.	3.7
JPMorgan Chase & Co.	3.7
Estee Lauder Companies Inc. Class A	3.5
Tencent Holdings Ltd.	3.3
Total	46.4

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding.

## Performance Contributors

TOP 5 CONTRIBUTORS	%
Tencent Holdings Ltd.	+3.1
TJX Companies Inc	+1.3
Taiwan Semiconductor Manufacturing Co.	-0.2
AIA Group Limited	-1.5
Atlas Copco AB Class B	-2.0
BOTTOM 5 CONTRIBUTORS	%
Visa Inc. Class A	-8.6
JPMorgan Chase & Co.	-12.3
CTS Eventim AG & Co. KGaA	-15.7
Mastercard Incorporated Class A	-8.1
Schindler Holding AG	-14.0

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.

## February 2020: Fund Factsheet

### ESG Screens

Our fundamental, bottom-up research process enjoys a large universe of opportunities. Our stock selection is ultimately tested against back-end screens to avoid certain controversial business involvement.

The Fund excludes companies that:  
activities:

- Defy the United Nations Global Compact Principles
- Defy the Norges Bank exclusion list
- Derive any of their revenues from controversial weapons
- Conduct animal testing for non-medical purposes and do not exhibit strong/ethical policies and practices in place
- Own fossil fuel reserves; are utilities that generate power from fossil fuels

The Fund imposes limits on the following business

- <5% turnover (by company) from adult entertainment
- <5% turnover (by company) from military equipment
- <5% turnover (by company) from alcohol
- <5% turnover (by company) from tobacco products
- <5% turnover (by company) from gambling

### 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: 10,000,000
Registered for sale <sup>1</sup>	GBR, DNK, IRL, SWE
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	OCF	AMC
Dollar C Class	IE00BJXBP187	BJXP18	0.75%	seed
Swedish Krona C Class	IE00BKS7KR98	BKS7KR9	0.75%	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 79 billion in client assets<sup>2</sup>

### Investment Enquiries

Walter Beckett  
wbeckett@brownadvisory.com

Keryn Brock  
kbrock@brownadvisory.com

Peter Curteis  
pcurteis@brownadvisory.com

Henry Francklin  
hfrancklin@brownadvisory.com

Emma Jewkes  
ejewkes@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 Sustainable 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 3301 8130 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.

<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> As of 29 February 2020, Brown Advisory had more than USD 79 billion in client assets.