

Global Leaders Fund

October 2020: Fund Factsheet

Annualised Performance (% net of fees)

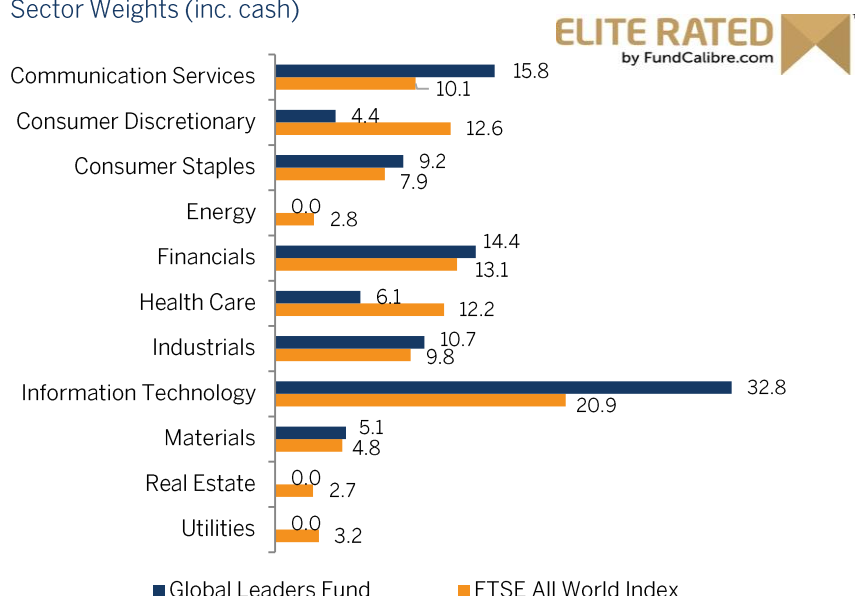
As of 31 October 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
Global Leaders Fund C USD (01-May-2015)	-2.9	1.0	1.2	6.8	11.0	11.5	10.7
FTSE All World Index Net (USD)	-2.5	0.2	-1.3	4.7	5.4	8.1	6.3

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

ROLLING 12 MONTH RETURNS:	10.19	10.18	10.17	10.16	10.15
	10.20	10.19	10.18	10.17	10.16
Global Leaders Fund C USD	6.8	23.1	3.9	28.1	-1.7
FTSE All World Index Net (USD)	4.7	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	31.4%	10.2%
	Median	25.7%	8.3%
Sales Growth (3-Yr CAGR)	Weighted Average	12.2%	12.2%
	Median	11.4%	7.7%
FCF Yield (NTM ex. financials)	Average	3.5%	4.6%
	Median	3.3%	3.8%
Gross Yield ¹		1.18%	2.22%
Annualized Tracking Error (1 Yr.)		4.1	
Active Share		91.9	

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	4.6%	10.6%
\$10-50 Billion	29.3%	32.1%
\$50-100 Billion	23.8%	15.6%
>\$100 Billion	42.3%	41.7%

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
Benchmark*	FTSE All-World Net Index
Structure	UCITS(Ireland)
BaseCurrency	USD
LaunchDate	1 May 2015
Fund Size	USD 1,149 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	38.5%
Europe	25.2%
Rest of World (ROW)	34.9%
Cash	1.4%

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

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	8.6
Alphabet Inc. Class C	5.4
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	5.0
Visa Inc. Class A	4.9
Tencent Holdings Ltd.	4.3
Mastercard Incorporated Class A	4.1
Electronic Arts Inc.	3.8
Roche Holding AG	3.7
Estee Lauder Companies Inc. Class A	3.6
PT Bank Rakyat Indonesia (Persero) Tbk Class B	3.3
Total	46.7

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	%
Tencent Holdings Ltd.	+15.5
Alphabet Inc. Class C	+10.3
PT Bank Rakyat Indonesia (Persero) Tbk Class B	+12.5
Charles Schwab Corporation	+13.5
HDFC Bank Limited	+9.2
BOTTOM 5 CONTRIBUTORS	%
Mastercard Incorporated Class A	-14.6
Deutsche Boerse AG	-16.2
Visa Inc. Class A	-9.1
Microsoft Corporation	-3.7
Electronic Arts Inc.	-8.1

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)	3 MO	YTD	1 YR	3 YR	5 YR	ITD	NAV
Global Leaders Fund A USD (18-December-2019)	0.7	0.1	-	-	-	1.0	10.19
Global Leaders Fund B USD (15-November-2017)	1.0	0.7	6.3	-	-	10.6	13.58
Global Leaders Fund C USD (01-May-2015)	1.0	1.2	6.8	11.0	11.5	10.7	17.64
Global Leaders Fund B GBP (03-May-2018)	2.5	3.3	6.4	-	-	12.0	13.37
Global Leaders Fund C GBP Hedged (04-February-2016)	0.7	-0.9	4.2	8.6	-	12.6	17.68
FTSE All World Index Net (USD)	0.2	-1.3	4.7	5.4	8.1	6.3	-

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	AUT, 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 A Class	IE00BVVHP456	BRAGUAU	1.68%	1.50%
Dollar B Class	IE00BVVHP563	BRAGLBU	0.92%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLBC	0.42%	seed
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.45%	seed
Sterling B Class	IE00BYPJVOV9	BYPJOVO	0.94%	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 95 billion in client assets³

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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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Fund Calibre 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 October, 2020. 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 lawfully privately placed. Only certain share classes may be registered or privately placed in some jurisdictions, please contact Brown Advisory for more information.

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

³ As of 31 October 2020, Brown Advisory had more than USD 95 billion in client assets.