

Global Leaders Sustainable Fund

May 2023: Fund Factsheet

FOR MARKETING PURPOSES

ISIN: IE00BJXBP856



Fund Objective

The Brown Advisory Global Leaders Sustainable Fund, launched in November 2019, seeks to own a concentrated portfolio of 30-40 leading global companies in any sector or country that we believe deliver exceptional customer outcomes and are capable of compounding excess economic returns over time. At the heart of our approach is a belief that our job is to identify high-quality companies underpinned by structural long-term growth and strong management teams and to purchase those companies at reasonable prices for our clients. We are fundamental, bottom-up, research intensive stock-pickers. Our philosophy also embraces ESG principles as part of our due diligence as we believe understanding how a company engages with its stakeholders is key to understanding value creation. The Fund follows the investment philosophy of the Global Leaders strategy which launched in 2015, but in addition this Fund applies an ESG screening process as requested by our investors.

Portfolio Managers



Mick Dillon, CFA

- Portfolio Manager
- Investment experience since 2000
- Joined Brown Advisory in 2014



Bertie Thomson, CFA

- Portfolio Manager
- Investment experience since 2002
- Joined Brown Advisory in 2015

Fund Performance and Profile

Performance (% net of fees)

As of 31 May 2023

ANNUALIZED RETURNS	3 Month	6 Month	YTD	1 Year	2 Year	3 Year	ITD
Global Leaders Sustainable Fund B GBP Acc (17-April-2020)	5.68	2.40	7.32	5.60	4.57	10.07	12.67
MSCI ACWI Index Net (GBP)	1.05	-0.60	4.51	2.55	3.84	9.98	12.16

ROLLING 12 MONTH RETURNS	May 2022 to May 2023	May 2021 to May 2022	May 2020 to May 2021
Global Leaders Sustainable Fund B GBP Acc (17-April-2020)	5.60	3.54	21.97
MSCI ACWI Index Net (GBP)	2.55	5.14	23.37

Source: Brown Brothers Harriman. Performance over 1 year is annualized.
YTD: Year-to-date | ITD: Inception-to-date

Past performance may not be a reliable guide to future performance and investors may not get back the amount invested.

Fund Profile

Fund Size	USD 481 million
Benchmark	MSCI ACWI Net Index
ESG Label	FNG Label 2022
Share Class Inception Date	17 th April 2020
Fund Inception Date	1 November 2019
Strategy Inception Date	1 May 2015
Strategy AUM	USD 7,452 million
Portfolio Holdings	33

Geographic Breakdown

North America	39.5%
Europe	21.7%
Rest of World (ROW)	38.7%
Cash	0.2%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 31 May 2023. Numbers may not total due to rounding.

Share Class and Dealing Details

Share Class Information

Share Class Name	Class B GBP Acc
ISIN	IE00BJXBP856
SEDOL	BJXBP85
Bloomberg	BRGLSBG ID
WKN	A2P29R
Share Class Currency	GBP
Dividend Policy	Accumulating
Ongoing Charges (OCF)	0.91%
Management Fee (included in OCF)	0.75%

Dealing Information

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Dealing Cut Off Point	15:00 Irish Time, Daily
NAV Calculation	Daily
Fund Base Currency	USD

Contact Us

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Brown Brothers Harriman	bbh.dublin.ta@bbh.com +353 1603 6490

Global Leaders Sustainable Fund

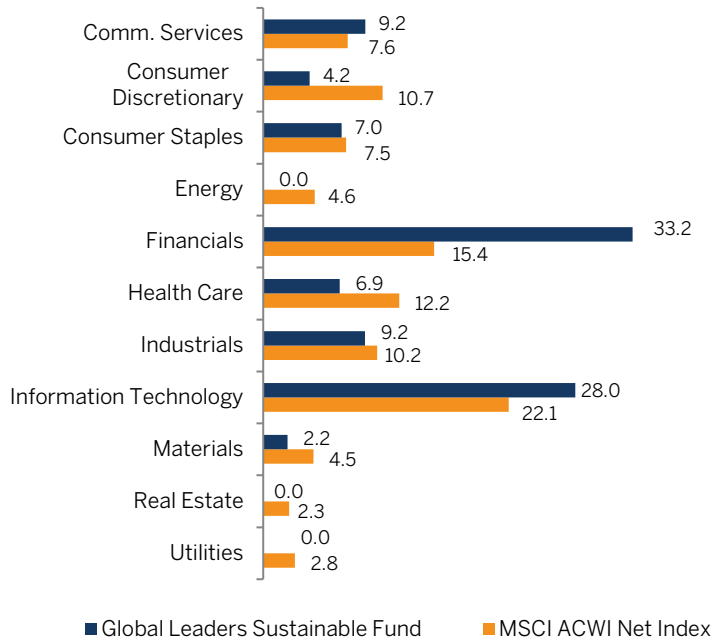
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Fund Attributes

Sector Weights (inc. cash)



Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	9.8
Alphabet Inc. Class C	6.4
Unilever PLC	4.7
Visa Inc. Class A	4.4
Deutsche Boerse AG	4.2
Mastercard Incorporated Class A	4.0
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.9
HDFC Bank Limited Sponsored ADR	3.5
Marvell Technology, Inc.	3.4
London Stock Exchange Group plc	3.3
Total	47.6

As of 31 May 2023

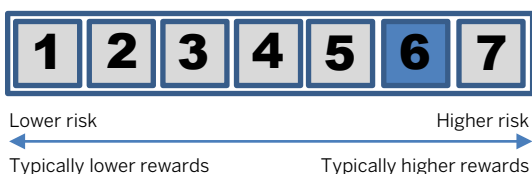
Source: FactSet®. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold and security. Sectors are based on the Global Industry Classification Standard (GICS®) classification system.

ESG Screens

The Fund intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our proprietary and qualitative ESG analysis, we rely on a third-party provider to apply a rules-based screening process which seeks to identify companies that may have controversial business involvement, as determined by Brown Advisory. For example, the Fund seeks to exclude companies that may defy the United Nations Global Compact Principles and the Norges Bank exclusion list. The Fund also seeks to impose investment guidelines on possible controversies including, but not limited to, controversial weapons, conventional weapons, animal testing, fossil fuels, adult entertainment, alcohol, tobacco, gambling, and nuclear power related activities. The Brown Advisory Global Leaders Sustainable UCITS Fund has been awarded the FNG Label 2022. The Fund meets the quality and exclusion standards for sustainable investments in the German speaking countries developed by Forum Nachhaltige Geldanlagen e. V. (FNG; SIF of Germany, Austria, Liechtenstein and Switzerland). The Fund receives two of three possible stars for a particularly ambitious and comprehensive sustainability strategy. For further information please [click here](#).

Note: It is important for investors to understand that the data informing this process is derived from third party sources, including companies themselves. Although we believe our process is reasonably designed, such data is inherently subject to interpretation, restatement, delay and omission outside of our control. Investors are informed that criteria applied in developing "socially responsible" screens may be additional to the criteria disclosed above. Investors are informed that criteria applied in developing "socially responsible" screens may be additional to the criteria disclosed above.

Risk and Reward Profile



This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk-free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 6 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

RISKS:

- Operational risk:** The Fund's operations depend on third parties, including the Fund's Administrator and Custodian, and the Fund may suffer disruption or loss in the event of their failure.
- Equities Risk:** equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.
- Derivatives Risk:** The Fund is permitted to use certain types of derivatives instruments to seek to protect its assets against some of the risks outlined in this section. Derivatives may fluctuate in value rapidly and may cause losses that are greater than the original amount paid for the relevant derivative. Please refer to the investment policy section of the prospectus for a full list of the types of derivative that the Fund may utilize.
- Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.
- Exchange Rate Risk:** the performance of this share class may be affected by changes in the exchange rates between the share class currency and the US dollar, the currency in which the Fund is denominated, as the Investment Manager will not purchase financial instruments to mitigate any such potential changes in exchange rates.

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Disclosures

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.

Performance data above relates to the Brown Advisory Global Leaders Sustainable Fund (the "Fund"). The performance is net of management fees and operating expenses. Past performance may not be a reliable guide to future performance and you may not get back the amount invested. 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 in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this factsheet is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. This is not an offer or an invitation to subscribe in the Fund 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 or financial advice. Investment decisions should not be made on the basis of this factsheet. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44020 3301 8130 or visiting <https://www.brownadvisory.com/intl/ucits-legal-document-library> and is available in English. The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest.

ESG considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The strategy seeks to identify companies that it believes may have desirable ESG outcomes, but investors may differ in their views of what constitutes positive or negative ESG outcomes. As a result, the strategy may invest in companies that do not reflect the beliefs and values of any particular investor. The strategy may also invest in companies that would otherwise be screened out of other ESG oriented funds. Security selection will be impacted by the combined focus on ESG assessments and forecasts of return and risk. The strategy intends to invest in companies with measurable ESG outcomes, as determined by Brown Advisory, and seeks to screen out particular companies and industries. Brown Advisory relies on third parties to provide data and screening tools. There is no assurance that this information will be accurate or complete or that it will properly exclude all applicable securities. Investments selected using these tools may perform differently than as forecasted due to the factors incorporated into the screening process, changes from historical trends, and issues in the construction and implementation of the screens (including, but not limited to, software issues and other technological issues). There is no guarantee that Brown Advisory's use of these tools will result in effective investment decisions.

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 MSCI ACWI Net Index as a comparator benchmark to compare performance. The MSCI World Index captures large and mid-cap representation across multiple Developed Markets (DM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries.

All financial statistics and ratios are calculated using information from FactSet as of the report date unless otherwise noted. FactSet® is a registered trademark of FactSet Research Systems, Inc. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and Standard & Poor's. Global Industry Classification Standard (GICS), "GICS" and "GICS Direct" are service marks of Standard & Poor's and MSCI. "GICS" is a trademark of MSCI and Standard & Poor's. The Fund will be available for subscription only in jurisdictions where it has 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.

Representative and Paying Agent in Switzerland - RBC Investor Services Bank S.A., Esch-sur-Alzette, succursale de Zurich, Badenerstrasse 567, P.O Box 1292, CH-8048 Zurich. The Prospectus, key investor information document, articles of association, annual and semi-annual reports can be obtained free of charge from the Swiss Representative and Paying Agent.

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.

*OCFs are the actual OCFs as of 31 May, 2023.

¹ As of 31 May 2023, Brown Advisory had more than USD 132 billion in client assets.