

Global Leaders Fund

February 2021: Fund Factsheet

Annualised Performance (% net of fees)

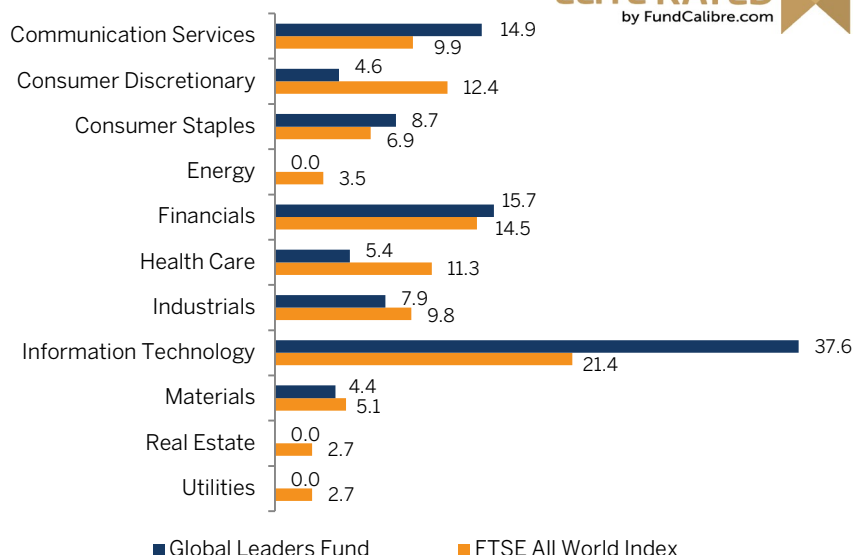
As of 28 February 2021

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
Global Leaders Fund C USD (01-May-2015)	4.4	6.5	2.3	32.9	15.2	17.6	13.8
FTSE All World Index Net (USD)	2.3	6.6	1.9	30.1	10.1	14.2	9.2

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

ROLLING 12 MONTH RETURNS:	02.20	02.19	02.18	02.17	02.16
	02.21	02.20	02.19	02.18	02.17
Global Leaders Fund C USD	32.9	12.6	2.2	30.5	12.6
FTSE All World Index Net (USD)	30.1	3.9	-1.2	18.8	22.3

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	26.7%	9.5%
	Median	25.0%	7.7%
Sales Growth (3-Yr CAGR)	Weighted Average	9.4%	9.4%
	Median	7.0%	5.8%
FCF Yield (NTM ex. financials)	Average	3.1%	4.1%
	Median	2.8%	3.6%
Gross Yield ¹		0.92%	1.81%
Annualized Tracking Error (1 Yr.)		4.2	
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	2.6%	8.2%
\$10-50 Billion	21.3%	30.6%
\$50-100 Billion	19.7%	15.9%
>\$100 Billion	56.4%	45.2%

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 Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 1,923 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	38.2%
Europe	25.7%
Rest of World (ROW)	35.2%
Cash	0.9%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 28 February 2021. Numbers may not total due to rounding.

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	9.4
Visa Inc. Class A	6.0
Mastercard Incorporated Class A	5.3
Alphabet Inc. Class C	4.9
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.7
Tencent Holdings Ltd.	4.5
Estee Lauder Companies Inc. Class A	3.9
Safran S.A.	3.6
Deutsche Boerse AG	3.6
PT Bank Rakyat Indonesia (Persero) Tbk Class B	3.4
Total	49.3

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	%
Estee Lauder Companies Inc. Class A	+20.8
Mastercard Incorporated Class A	+11.9
Visa Inc. Class A	+9.9
Alphabet Inc. Class C	+11.0
Charles Schwab Corporation	+19.8
BOTTOM 5 CONTRIBUTORS	%
Unilever PLC	-10.4
Electronic Arts Inc.	-6.4
Marvell Technology Group Ltd.	-6.2
Roche Holding Ltd	-4.7
Tencent Holdings Ltd.	-2.8

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)	6.2	2.1	31.1	--	--	18.1	12.21
Global Leaders Fund B USD (15-November-2017)	6.4	2.2	32.2	14.7	--	16.0	16.31
Global Leaders Fund C USD (01-May-2015)	6.5	2.3	32.9	15.2	17.6	13.8	21.23
Global Leaders Fund B GBP (03-May-2018)	1.6	0.0	20.8	--	--	15.1	14.81
Global Leaders Fund C GBP Hedged (04-February-2016)	6.3	2.2	29.9	12.9	15.6	16.0	21.21
FTSE All World Index Net (USD)	6.6	1.9	30.1	10.1	14.2	9.2	--

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, CHE, DEU, DNK, ESP, FIN, GBR, IRL, ITA, NOR, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class	IE00BVVHP456	BRAGAU	1.63%	1.50%
Dollar B Class	IE00BVVHP563	BRAGLB	0.88%	0.75%
Dollar C Class	IE00BVVHP670	BRAGLC	0.38%	seed
Hedged Sterling C Class	IE00BYJQVP87	BRAGCGH	0.42%	seed
Hedged Sterling B Class	IE00BVVHP902	BRAGLBH	0.88%	0.75%
Sterling B Class	IE00BYPJ0V09	BYPJ0V0	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 112 billion in client assets³

Investment Enquiries

Walter Beckett: wbeckett@brownadvisory.com
 Peter Curteis: pcurteis@brownadvisory.com
 Henry Francklin: hfrancklin@brownadvisory.com
 Emma Jewkes: ejewkes@brownadvisory.com
 Poppy Maltby: pmaltby@brownadvisory.com
 Charlie van Straubenzee: cvs@brownadvisory.com
 Elisa Wagnitz: ewagnitz@brownadvisory.com
 London Office: +44 (0)20 3301 8130

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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 28 February, 2021. 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 28 February 2021, Brown Advisory had more than USD 112 billion in client assets.