Global Leaders Fund

June 2021: Fund Factsheet

Annualised Performance (% net of fees)

As of 30 June 2021

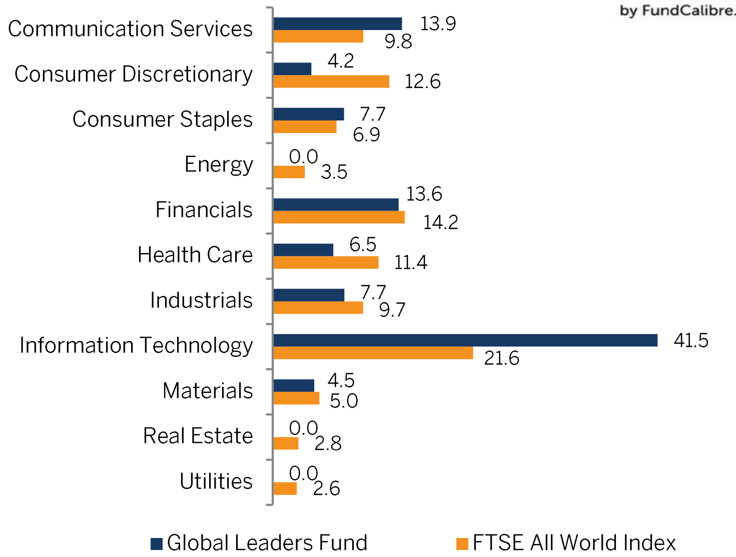
SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
Global Leaders Fund C USD (01-May-2015)	1.9	8.3	10.9	38.4	17.9	18.7	14.5
FTSE All World Index Net (USD)	1.2	7.3	12.3	39.2	14.5	14.5	10.5

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

ROLLING 12 MONTH RETURNS:	06.20 06.21	06.19 06.20	06.18 06.19	06.17 06.18	06.16 06.17
Global Leaders Fund C USD	38.4	7.5	10.2	20.4	19.6
FTSE All World Index Net (USD)	39.2	2.1	5.5	10.6	18.8

Sector Weights

ELITE RATED by FundCalibre.com



Characteristics

Source: Factset and Brown Advisory calculations

		GLOBAL LEADERS FUND	FTSE ALL WORLD INDEX NET (USD)
ROIC (LFY ex. financials)	Average	26.6%	9.4%
	Median	26.8%	7.4%
Sales Growth (3-Yr CAGR)	Weighted Average	8.1%	9.0%
	Median	6.6%	4.4%
FCF Yield (NTM ex. financials)	Average	3.0%	4.2%
	Median	2.9%	3.7%
Gross Yield[1]		0.83%	1.67%
Annualized Tracking Error (1 Yr.)		4.3	
Active Share		91.4	

[1]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	1.9%	7.3%
$10-50 Billion	21.0%	30.0%
$50-100 Billion	20.5%	16.3%
>$100 Billion	56.6%	46.4%

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 2,449 million
Holdings	32
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	41.5%
Europe	25.4%
Rest of World (ROW)	32.5%
Cash	0.5%

Source: Brown Brothers Harriman and APX. Region listing by country of revenue as of 30 June 2021. Numbers may not total due to rounding.

Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	9.7
Visa Inc. Class A	6.2
Alphabet Inc. Class C	5.6
Mastercard Incorporated Class A	5.0
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	3.9
Tencent Holdings Ltd.	3.7
Deutsche Boerse AG	3.6
Safran S.A.	3.4
Roche Holding Ltd	3.3
Intuit Inc.	3.3
Total	47.6

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents; cash value not displayed. 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	%
Microsoft Corporation	+8.5
Marvell Technology, Inc.	+20.8
Intuit Inc.	+11.6
Adobe Inc.	+16.1
Edwards Lifesciences Corporation	+8.0
BOTTOM 5 CONTRIBUTORS	**%**
Safran S.A.	-8.3
AIA Group Limited	-6.5
Booking Holdings Inc.	-7.3
CTS Eventim AG & Co. KGaA	-9.2
Brown-Forman Corporation Class B	-6.7

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.

Brown ADVISORY
Thoughtful Investing.

June 2021: Fund Factsheet

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)	7.9	10.3	36.7	--	--	19.8	13.19
Global Leaders Fund B USD (15-November-2017)	8.1	10.7	37.8	17.3	--	17.0	17.66
Global Leaders Fund C USD (01-May-2015)	8.3	10.9	38.4	17.9	18.7	14.5	23.02
Global Leaders Fund B GBP (03-May-2018)	8.0	9.5	23.2	15.6	--	16.7	16.22
Global Leaders Fund C GBP Hedged (04-February-2016)	8.2	10.6	37.2	15.7	16.8	16.6	22.96
FTSE All World Index Net (USD)	7.3	12.3	39.2	14.5	14.5	10.5	--

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 SI: 100,000,000
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	BRAGAUA	1.62%	1.50%
Dollar B Class	IE00BVVHP563	BRAGLBU	0.87%	0.75%
Dollar SI Class Acc.	IE00BG0R3926	BRAS1UA	0.72%	0.60%
Sterling SI Class Dist.	IE00BG0R3819	BAGSIDG	0.72%	0.60%
Hedged Sterling B Class	IE00BVVHP902	BRAGLBH	0.87%	0.75%
Sterling B Class	IE00BYPJ0V09	BYPJ0V0	0.87%	0.75%
Sterling SI Class Dist. Hedged	IE00BJLVYP74	BAGLSID	0.76%	0.60%

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 127 billion in client assets[3]

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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.

*OCFs are the actual OCFs as of 30 June, 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 30 June 2021, Brown Advisory had more than USD 127 billion in client assets.