NOVEMBER 2023: MONTHLY FUND FACTSHEET

Global Leaders Fund

Brown ADVISORY Thoughtful Investing.

Marketing Communication

Fund Objective and Proposition

The Brown Advisory Global Leaders Strategy invests in the top 30-40 leading companies that we believe deliver exceptional customer outcomes. We perform fundamental analysis to identify global companies that are taking market share, and are able to compound performance over long periods of time.

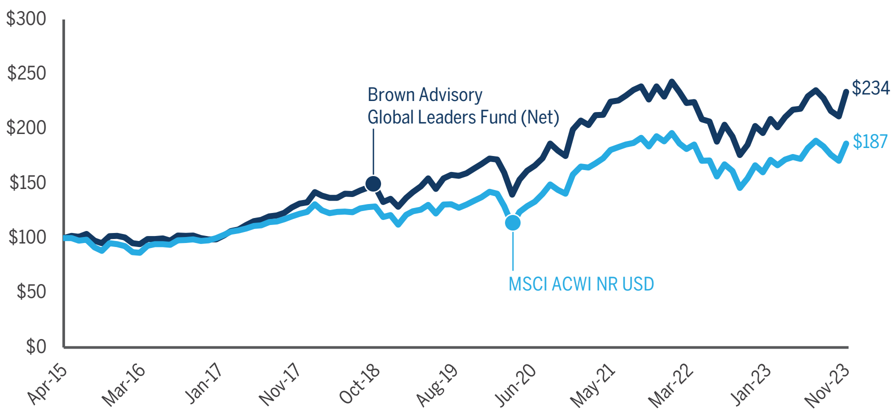
We use franchise quality, management quality, quantitative measures and investability to identify a global leader. We believe that companies that combine exceptional outcomes for their customers with strong leadership can generate high and sustainable returns on invested capital (ROIC), which can lead to outstanding shareholder returns. We search across the globe for companies that meet these criteria and invest in 30-40 of these to create a concentrated portfolio of companies that we believe have the ability to deliver attractive returns for their investors. We focus on quality and seek to purchase these companies when we believe they are undervalued by the market. 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.

Fund Performance

CUMULATIVE GROWTH OF $100

(net of fees) from inception to 30 November 2023

Past performance does not predict future returns.



This performance is additional to, and should be read in conjunction with, the calendar year performance data below. 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.

PORTFOLIO MANAGERS

Mick Dillon, CFA
- *Investment experience since 2000*
- *Joined Brown Advisory 2014*

Bertie Thomson, CFA
- *Investment experience since 2002*
- *Joined Brown Advisory 2015*

FUND FACTS

Benchmark	MSCI ACWI Net Index[1]
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	1 May 2015
Fund Size	USD 2,659 million
Holdings	Typically 30-40
Dealing	Daily
Administrator	Brown Brothers Harriman (Ireland)
Administrator Contact	Tel +353 1603 6490
Settlement	T+2
Minimum Investment (Relevant Currency)	A: 5,000 B: 10,000,000 C: 5,000,000 SI: 100,000,000
Registered for Sale[2]	AUT, CHE, DEU, DNK, ESP, FIN, GBR, IRL, ITA, NOR, SGP, SWE
Eligibility (U.K.)	ISA and SIPP
SFDR Classification	Article 8

CALENDAR YEAR RETURNS (% net of fees)	2022	2021	2020	2019	2018	2017	2016
Global Leaders Fund C USD (01-May-2015)	-19.4	17.1	20.1	34.5	-3.1	34.2	-1.8
MSCI ACWI Index Net (USD)	-18.4	18.5	16.3	26.6	-9.4	24.0	7.9

ANNUALISED PERFORMANCE (as of 11/30/2023)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
Global Leaders Fund C USD (01-May-2015)	10.7	2.6	19.3	15.4	5.5	11.4	10.4
MSCI ACWI Index Net (USD)	9.2	1.6	16.6	12.0	5.7	9.1	7.5

Source: Brown Brothers Harriman. This performance is additional to, and should be read in conjunction with, the calendar year performance data above. Performance over 1 year is annualised. 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.

[1]The Fund uses the MSCI ACWI Net Index as a Comparator Benchmark to compare performance. The MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. The Fund is actively managed and is not constrained by any benchmark.

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

Global Leaders Fund

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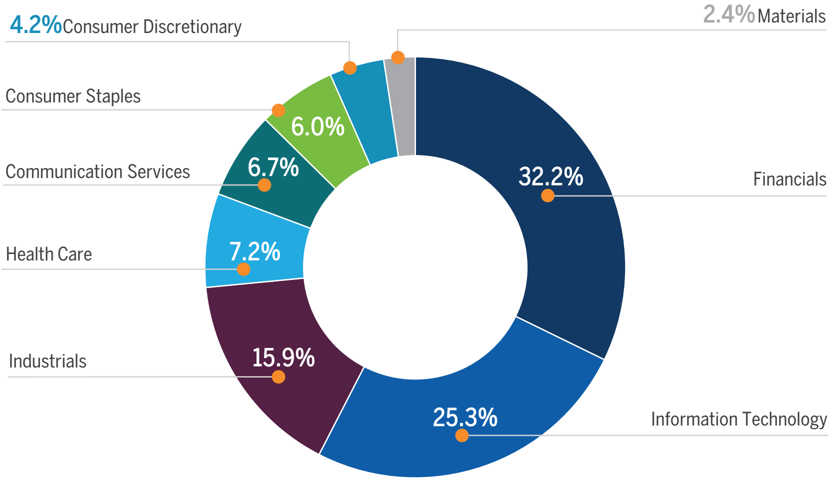
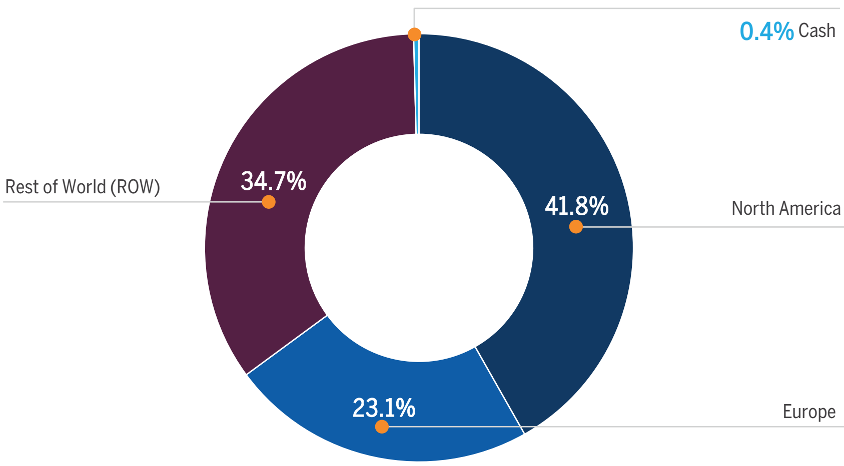
Sector Weights



TOP 10 EQUITY HOLDINGS	
Security	**%**
Microsoft Corporation	9.3
Alphabet Inc. Class C	4.5
Visa Inc. Class A	4.3
Mastercard Incorporated Class A	4.3
Deutsche Boerse AG	4.1
London Stock Exchange Group plc	3.7
Unilever PLC	3.7
General Electric Company	3.6
Safran SA	3.5
HDFC Bank Limited	3.5
Total	**44.6**

Source: FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 0.4% and is subject to change. 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

Geographic Breakdown



MARKET CAP COMPOSITION		
	Global Leaders Fund (%)	MSCI ACWI Index (%)
< $10 billion	4.2	6.3
$10 – 50 billion	22.2	27.9
$50 – 100 billion	19.5	16.1
> $100 billion	54.1	49.7

Source: BBH and APX. Region listing by country of revenue as of 30 November2023. Numbers may not total due to rounding.

SHARE CLASS INFORMATION				
	ISIN	Ticker	OCF[3] (%)	AMC (%)
Dollar SI Class Acc.	IE00BG0R3926	BRAS1UA	0.72	0.60
Dollar B Class	IE00BVVHP563	BRAGLBU	0.87	0.75

For information on additional share classes, please visit www.brownadvisory.com/intl/kiid-library or contact us.

INVESTMENT ENQUIRIES

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[3]OCFs are the actual OCFs as of 30 November, 2023. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, SI share classes is 0.85% and C share classes is 0.50%. The ongoing charges figure (OCF) is based on expenses, excluding transaction costs. The charges include the costs of marketing and distribution For more information about charges, please see the Fund's prospectus, available at www.brownadvisory.com.

Disclosures

This factsheet should not be relied upon by retail investors. Retail investors should consult with their financial advisor before making any investment decisions.

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Performance data herein relates to the Brown Advisory Global Leaders 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. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable financial promotion rules. 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 in the U.K. This is a marketing communication. 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 U.K. 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 +44 (0)20 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 summary is available in English. 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.

The Fund is an Article 8 financial product for the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (SFDR). 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 decision to invest in the Fund should take into account all the characteristics and objectives of the Fund as described in the Prospectus. This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client. For further information, please visit https://www.brownadvisory.com/intl/sustainable-investing.

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.

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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, Brown Advisory Investment Solutions Group LLC, Meritage Capital LLC, NextGen Venture Partners, LLC and Signature Financial Management, Inc.