

TM Brown Advisory Global Leaders Fund

Marketing Communication

Fund Objective and Proposition

The objective of the Fund is to achieve capital appreciation, net of fees over a rolling five-year period.

The Fund will invest primarily in global equities (at least 80%). The equity securities in which the Fund may invest will include the equity securities of companies that the Investment Manager believes are leaders within their industry or country. This typically can be attributable to, among other things, a strong competitive position and a defensible barrier to entry.

The Fund will typically invest 40-50% of its net assets in US companies (defined as companies which are organised under the laws of or have their principal office in the US, have their securities principally traded on trading markets in the US or have significant exposure to the US). The Fund also will invest at least 30% of its assets outside the United States and hold securities of issuers located in at least three countries. The Fund's non-U.S. investments may include equity securities issued by companies that are established or operating in emerging market countries.

Fund Performance

CUMULATIVE GROWTH OF \$100 (net of fees) from inception to 30 April 2024

Past performance does not predict future returns.



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	IA Global ¹
Structure	OEIC
Base Currency	GBP
Launch Date	14 April 2022
Fund Size	GBP 24 million
Holdings	Typically 30-40
Dealing	Daily
Administrator	Northern Trust Global Services SE
Administrator Contact	Tel +44 (0) 333 300 0375
Settlement	T+3
Minimum Investment (Relevant Currency)	B: 5,000 I: 100,000,000
ACD	Thesis Unit Trust Management Ltd
Eligibility (U.K.)	ISA and SIPP

ANNUALISED PERFORMANCE (as of 04/30/2024)

	1 MO	3 MO	YTD	1 YR	ITD
TM Brown Advisory Global Leaders I GBP Inc (14-April-2022)	-2.0	4.9	6.4	19.8	9.9
IA Global	-2.4	4.9	5.3	14.3	6.6

Source: Benchmark source is from The Investment Association Statistic by Sector and is Investment Association copyright. Northern Trust Global Services SE and The Investment Association. 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.

Funds which invest at least 80% of their assets globally in equities. Funds must be diversified by geographic region.

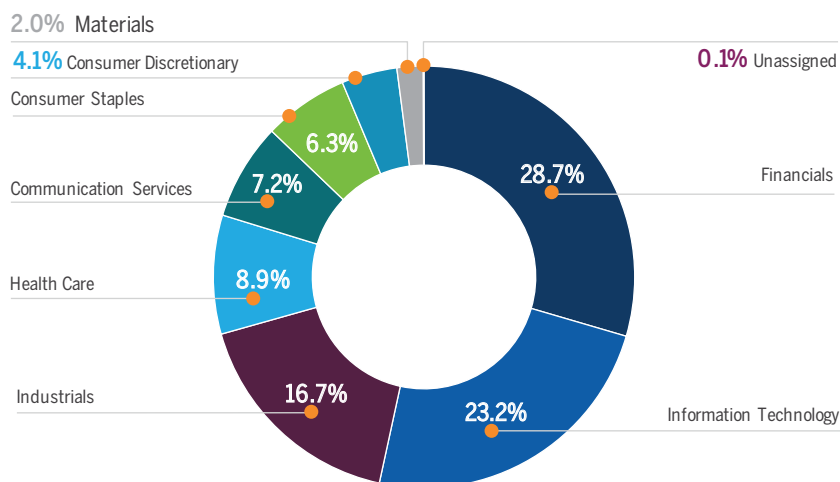
¹The Fund uses the Investment Association Global peer group for performance comparison purposes only and the benchmark is not a target benchmark and the Fund is not constrained by it. The peer group has been selected as a comparator for performance because the parameters for this peer group of at least 80% in global equities are most closely aligned to the way in which the Scheme is managed and it is therefore an appropriate comparator for the Fund's performance. The peer group is not used by the Fund as a reference benchmark to assist in the promotion of environmental or social characteristics and is solely used to compare performance of the Fund.

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.

TM Brown Advisory Global Leaders Fund

APRIL 2024: MONTHLY FUND FACTSHEET

Sector Weights

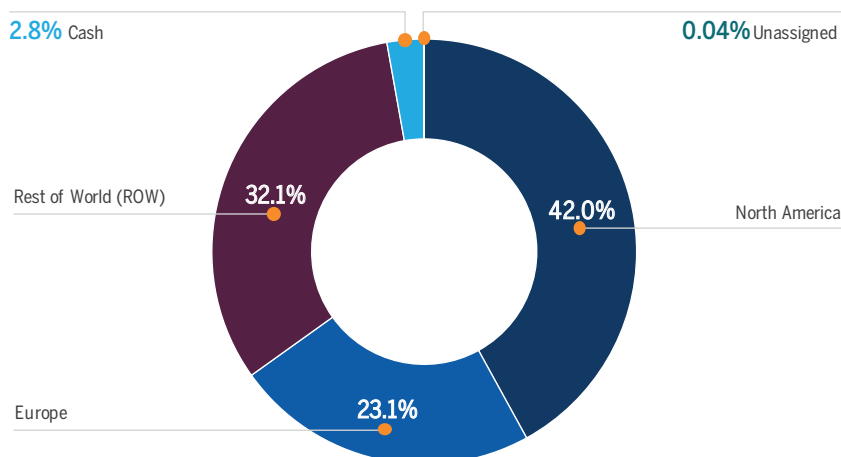


Source: FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 2.8% and is subject to change. Cash value not displayed. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

TOP 10 EQUITY HOLDINGS

Security	%
Microsoft Corporation	8.6
Alphabet Inc. Class C	5.0
Mastercard Incorporated Class A	4.2
Deutsche Boerse AG	4.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	4.0
Safran SA	4.0
Unilever PLC	3.9
London Stock Exchange Group plc	3.8
GE Aerospace	3.6
Visa Inc. Class A	3.0
Total	44.3

Geographic Breakdown



Source: BBH and APX. Region listing by country of revenue as of 30 April 2024. Numbers may not total due to rounding.

MARKET CAP COMPOSITION

	Global Leaders Fund (%)	MSCI ACWI Index (%)
< \$10 billion	2.3	5.1
\$10 – 50 billion	19.4	26.6
\$50 – 100 billion	26.3	16.1
> \$100 billion	51.9	52.2

SHARE CLASS INFORMATION

	ISIN	Ticker	Fee (%)
Class I GBP INC	GB00BNGJBH57	BNGJBH5	0.83
Class B GBP ACC	GB00BNGJBM01	BNGJBM0	0.98
Class I GBP ACC	GB00BNGJBP32	BNGJBP3	0.83

For information on additional share classes, please visit <https://www.tutman.co.uk/literature-tm-brown-advisory-global-leaders-fund/> or contact us.

INVESTMENT ENQUIRIES

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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.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

Disclosures

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

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 herein relates to the TM 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 and Supplement is available for the Fund as well as a Key Investor Information Document ("KIID") for each share class of the Fund. These can be found by visiting <https://www.tutman.co.uk/tm-brown-advisory-funds/>.

Thesis Unit Trust Management Limited, the authorised corporate director of the Company, is responsible for the information contained in the Prospectus. Please therefore email tutmanoversight@tutman.co.uk if you require, or have any queries in relation to the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Trustnet website at www.trustnet.com and can also be obtained by telephone on 01483 783900.

Thesis Unit Trust Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Sustainable investment considerations are one of multiple informational inputs into the investment process, alongside data on traditional financial factors, and so are not the sole driver of decision-making. Sustainable investment analysis may not be performed for every holding in the strategy. Sustainable investment considerations that are material will vary by investment style, sector/industry, market trends and client objectives. The fund seeks to identify companies that it believes may be desirable based on our analysis of sustainable investment related risks and opportunities, but investors may differ in their views. As a result, the fund may invest in companies that do not reflect the beliefs and values of any particular investor. The fund may also invest in companies that would otherwise be excluded from other funds that focus on sustainable investment risks. Security selection will be impacted by the combined focus on sustainable investment research assessments and fundamental research assessments including the return forecasts. The fund incorporates data from third parties in its research process but does not make investment decisions based on third-party data alone. 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.

The Fund is authorised in the United Kingdom and regulated by the FCA. The Fund is structured as a UK Undertaking for Collective Investment in Transferable Securities (UCITS).

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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.