GLOBAL LEADERS SUSTAINABLE FUND REVIEW AND OUTLOOK

Brown ADVISORY
Thoughtful Investing.

AS OF SEPTEMBER 30, 2026

The Brown Advisory Global Leaders Sustainable Fund launched under our Dublin UCITS umbrella on 1st November 2019. Managed by Mick Dillon and Bertie Thomson, the Global Leaders Sustainable Fund follows the same philosophy and process that the team has employed since May 2015 when the Global Leaders Strategy was launched.

The Global Leaders Sustainable Fund is focused on investing in a concentrated portfolio of companies that can uniquely solve a problem for their customers and generate attractive economics for shareholders. Given its concentrated nature, the Strategy's performance is primarily an output of stock-picking. As a reminder, we are absolute investors seeking to deliver a double-digit annualized return over a five-year investment period, which, would approximately double investors' capital every seven years.

Financials led the third quarter, with several holdings recovering as the underlying businesses continued to perform well. Deutsche Boerse, one of our high conviction positions, continued to demonstrate the structural growth we see across European capital markets and the strength of its competitive positions in Fund Services, Securities Services and Eurex. Information Technology was another area of strength, with Nvidia and Microsoft among the stronger performers. Nvidia continued to benefit from robust demand across the AI infrastructure stack, while Microsoft saw continued strength in Azure and further evidence of AI monetization across its platform. ASML and TSMC were weaker despite continued strong underlying demand and robust operational performance. We have always been conscious that semiconductors are cyclical and that strong returns can attract significant capital into the industry. Our comfort does not come from believing that the cycle has gone away, but from owning companies we believe can come through it in a stronger position. ASML's technology leadership, TSMC's ability to take share through downturns and Nvidia's evolution towards data centre infrastructure economics are all important in that regard. We reflect that cyclicality in our assumptions, continue to test demand across the wider supply chain and manage the risk through position sizing and the overall level of semiconductor exposure in the portfolio. The Strategy delivered positive absolute returns and was flat relative to the benchmark for the quarter.

Industrials was the main area of weakness, led by Rentokil, GE Aerospace and Siemens Energy. The latter two were weaker as the market questioned how much of today's unusually strong demand environment is already reflected in expectations, despite continued evidence of strong underlying fundamentals. Rentokil has required more attention. The company remained under pressure as investors continued to question the pace of improvement in its North American pest business, particularly following softer commercial growth. There has also been some broader softness in North American pest control. Rollins, Rentokil's closest industry comparable, has faced weaker residential lead generation at Orkin over the past six months, although this has so far been viewed more as a temporary top-of-funnel slowdown than a deterioration in the underlying franchise. This provides some context for Rentokil's recent weakness but does not remove the execution question. We continue to view pest control as a highly attractive and resilient Industry, with recurring demand and limited cyclicality. Rentokil's North American business is comparable in scale to Rollins, but margins remain lower and there is still scope to improve operational consistency and capital efficiency. With new management in place, we continue to assess whether the recent slowdown proves temporary and whether the business can begin to close that execution gap.

Year to date, the Strategy has primarily delivered negative absolute returns and lagged the benchmark materially. We have experienced difficult periods in absolute terms before, including shortly after launch in 2016 and again in 2022, but we have not previously experienced a relative shortfall of this magnitude. In 2022, the principal challenge was a sharp rise in discount rates and a broad duration shock. Markets fell together, many of our companies remained fundamentally sound, and the Strategy outperformed on a relative basis before recovering in absolute terms as those pressures eased.

2026 has been different. As we have discussed previously, market leadership has been exceptionally narrow, with only around 31% of companies outperforming the S&P 500 in 2025. That narrowness has persisted into 2026, with around 40% of S&P 500 constituents delivering absolute negative returns in the first six months of the year whilst the Index itself was up 10%. It has also been visible at the sector level. In the second quarter of 2026, Information Technology was the only sector to outperform the MSCI ACWI , reflecting how strongly the largest winners drove the benchmark return and raised the hurdle for the rest of the market. These are rare outcomes by historical standards, but not without precedent. In 1999, the Nasdaq Composite rose more than 85% despite around half of its constituents declining in price over the year. While not directly comparable, it is a useful reminder of how strongly a relatively small group of winners can drive headline index returns during periods of extreme concentration. We are not at those extremes today, but current market breadth is not far removed.

Rapid technological change is reshaping where value is created, how certain jobs are performed and, in some cases, the durability of established business models. Our first reflection was on what we had missed, particularly across the AI infrastructure build out and semiconductors, and whether we had been too conservative in thinking about the range of possible outcomes and the upside case. That led us to deepen our work across the semiconductor industry, but also to widen the lens beyond the most obvious beneficiaries. The more we have worked on this, the more important the second and third order effects have become. We are looking at how value may move across industries and value chains, where existing business models may come under pressure, and where durable competitive advantages may strengthen. The objective is not simply to identify the next obvious AI winner, but to understand how technological change alters the economics of the businesses and the opportunity set in front of us. Charlie Munger often spoke about building a latticework of mental models to better understand reality. We think the same principle is useful here, helping us connect changes across industries, improve idea generation and, most importantly, allocate capital better over the next five years.

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*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.
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AS OF SEPTEMBER 30, 2026

That perspective also shapes how we think about the companies already in the portfolio. Broadly, fundamentals have continued to develop in line with or ahead of our expectations, including across a number of holdings revisited through Drawdown Reviews earlier in the year. Share prices have not always followed. Visa and Mastercard have recovered strongly, while Experian and Equifax have remained under pressure despite continued fundamental delivery. One feature of this period has been how long that disconnect can persist. The six-month review remains a useful checkpoint for assessing our decisions, but it sits within a much longer investment horizon(+5 years). Where the thesis continues to develop in line with our expectations, we are prepared to be patient and use volatility opportunistically. That patience has been an important source of value for the Strategy over time. Nearly half of the companies in the portfolio today have been held for more than five years, and those holdings have generated approximately 70% of total portfolio returns since inception. Our largest active positions have also contributed the most to alpha over that period, reinforcing our belief in putting more capital behind the ideas where our conviction is highest and allowing exceptional businesses time to compound.

Patience, however, should not become inertia. We added to Workday following its Drawdown Review in the first quarter, but a subsequent change in management, together with increasing substitution risk, changed our assessment of the investment case and ultimately led us to exit. The point of the Drawdown Review is to force us to ask whether we are missing something and to reassess the investment with fresh eyes. It should not become a new anchor of its own. Remaining constructively paranoid about the companies we own, while preserving the flexibility to change our minds, is central to that process. That same need for mental flexibility also applies to another common investing mistake, linearity. Investors naturally tend to extrapolate what is happening today into the future, and that risk can be particularly acute in our style of investing. Durable competitive advantages and long histories of compounding can make it tempting to assume that what has worked before will continue to work in the same way. Enduring businesses still need to keep earning their right to endure. This was one of several themes we explored at our tenth annual Global Equity Offsite, which we would probably describe as our best yet. At an important point for the Strategy, taking time away from the day-to-day noise to challenge how we invest felt especially valuable. Difficult periods are often when these conversations matter the most. They bring the team together, reinforce culture and conviction, and create the space to stay focused on the long term while continuing to ask what we can do better as investors. This year we also benefited from new members of the working group bringing different perspectives and experience. One of the most valuable sessions was what we called “outsider views”, deliberately using those fresh perspectives to challenge established assumptions and add to the collective knowledge of the team.

Much of the discussion brought us back to first principles and how we capture them more clearly in our Teardowns and Checklists. It starts with the job a company helps its customer fulfil and the value it creates in doing so. If that value is real and enduring, customers come back, supporting recurring revenues, strong cash generation and ultimately shareholder value. We are making some refinements to make sure we continue to ask the right questions, capture competitive advantages accurately and think about risk holistically (substitution, competition, regulation, financial vandalism and underwriting) while putting greater emphasis on management quality, company lifecycle and the range of potential outcomes. We spent time with academic and author Sangeet Paul Choudary, whose work in Platform Revolution and Reshuffle we have written about before and admire greatly and which added another useful lens to that work. His ideas around network effects, control points and how AI may reshape industry structures have helped us think more carefully about where competitive advantage sits today, how durable it may prove to be and where economic value may shift as industries evolve. The tools and frameworks may evolve, but the principles remain the same. We will return to some of these ideas in more detail in our forthcoming Investment Letter. That emphasis on judgement was reinforced at Nudgestock, the world’s largest behavioral science conference, which we attended this year. Its central focus was trust, a subject we found highly relevant to how we invest, from trust within the team, to trust in management, to the trust companies build with their customers. Trust can reduce friction and support better challenge, but it can also introduce bias if familiarity causes us to scrutinize less carefully. One example that stayed with us came from the aviation industry, where pilots still retain manual capability and judgement when it comes to landing or taking off the plane despite increasingly sophisticated technology. We think investing is similar. AI can help us test assumptions and connect information, but judgement, challenge and accountability must remain with the investor.

During the quarter, we initiated two new investments, HCA Healthcare and MTU Aero Engines, adding differentiated exposure to healthcare and aerospace with non-deferrable demand characteristics. At the same time, we exited PT Bank Central Asia (BCA) as the rising political and policy risks in Indonesia reduced the attractiveness of the investment, despite the company continuing to perform well. Looking ahead, the opportunity set remains broad. Our current research spans the wider AI ecosystem, financial businesses linked to benchmark assets such as indices and ratings, and healthcare distribution, where we are exploring scaled distributors of medical products and consumables with recurring demand characteristics. We currently estimate the average five-year annualized base-case IRR across Global Leaders at just over 11%.

Since inception, we have sought to invest in high-quality businesses with superior customer outcomes that we believe are able to pass on prices and generate high levels of recurring revenue while requiring low financial leverage. We continue to believe that this time arbitrage, paired with a thoughtful and repeatable process, is central to how Global Leaders creates value over the long term. We are grateful to our partners for their continued trust and support. We would not be here without it.

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SECTOR DIVERSIFICATION

AS OF SEPTEMBER 30, 2026

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- Global Leaders is a concentrated global equity strategy that focuses on investing in a small number of franchises that we believe can deliver exceptional outcomes for their customers and outstanding economics for shareholders. Accordingly, sector and country diversification is an output of stock picking, with the team more focused on business models and end-market economics than which sector a company is classified as.

- At the same time, the strategy seeks differentiated exposures but should not compromise philosophically. The Portfolio Managers are happy to have no exposure in certain areas, such as energy, real estate or utilities, that do not satisfy their investment criteria.

- The strategy's exposure to financials – its largest exposure is via companies with strong, structural growth trends and predominantly through financial market infrastructure companies and differentiated financials in emerging markets as well as large payment providers.

SECTOR	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%)	MSCI ACWI INDEX (%)	DIFFERENCE (%)	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND (%)	
	Q3 '26	Q3 '26	Q3 '26	Q2 '26	Q3 '25
Communication Services	8.36	8.01	0.35	8.82	7.49
Consumer Discretionary	8.52	8.24	0.28	9.40	4.88
Consumer Staples	--	4.51	-4.51	--	3.86
Energy	--	3.96	-3.96	--	--
Financials	30.60	16.17	14.43	32.43	33.13
Health Care	8.60	8.42	0.17	7.36	8.19
Industrials	18.14	10.27	7.87	20.00	15.20
Information Technology	24.84	33.21	-8.37	21.39	23.43
Materials	--	3.51	-3.51	--	1.52
Real Estate	--	1.45	-1.45	--	--
Utilities	--	2.25	-2.25	--	--

Source: Factset® . The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable.The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS®) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

QUARTER-TO-DATE ATTRIBUTION DETAIL BY SECTOR

GLOBAL LEADERS SUSTAINABLE FUND AS OF SEPTEMBER 30, 2026

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	BROWN ADVISORY GLOBAL LEADERS SUSTAINABLE FUND		MSCI ACWI INDEX		ATTRIBUTION ANALYSIS		
SECTOR	AVERAGE WEIGHT (%)	GROSS RETURN (%)	AVERAGE WEIGHT (%)	GROSS RETURN (%)	ALLOCATION EFFECT (%)	SELECTION & INTERACTION EFFECT (%)	TOTAL EFFECT (%)
Communication Services	8.46	-2.62	7.93	2.78	0.01	-0.46	-0.45
Consumer Discretionary	9.16	-6.96	8.66	-3.61	-0.001	-0.35	-0.35
Consumer Staples	--	--	4.70	-2.56	0.21	--	0.21
Energy	--	--	3.91	14.69	-0.47	--	-0.47
Financials	32.07	7.11	16.83	2.42	0.24	1.46	1.70
Health Care	8.60	1.16	8.44	3.69	0.01	-0.20	-0.19
Industrials	19.89	-7.26	10.72	-5.67	-0.72	-0.28	-1.00
Information Technology	21.25	9.90	31.20	4.44	-0.20	1.07	0.87
Materials	--	--	3.63	2.17	-0.03	--	-0.03
Real Estate	--	--	1.57	-4.82	0.11	--	0.11
Utilities	--	--	2.40	-8.73	0.27	--	0.27
Cash	0.57	0.94	--	--	0.01	--	0.01
Total	**100.00**	**2.29**	**100.00**	**1.60**	**-0.57**	**1.25**	**0.68**

- During the third quarter of 2026, the strategy delivered positive absolute returns whilst remaining flat against its benchmark.
- Financials was the leading contributor to relative performance driven by investment selection. This marked a reversal from the prior quarter, with B3 and Charles Schwab performing strongly, alongside recoveries in Visa, Mastercard and Deutsche Boerse following Drawdown Reviews conducted in Q1.
- Information Technology was a secondary positive contributor, driven primarily by Microsoft. TSMC and ASML were weaker during the quarter, while our underweight to Nvidia detracted on a relative basis despite the position contributing positively in absolute terms.
- Industrials was the largest detractor, reflecting both allocation and investment selection, with weakness across Rentokil, GE Aerospace and Siemens Energy. Communication Services also detracted, driven by Alphabet.

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QUARTER-TO-DATE TOP FIVE CONTRIBUTORS TO RETURN

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GLOBAL LEADERS SUSTAINABLE FUND TOP FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2026

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (GROSS, %)	CONTRIBUTION TO RETURN (GROSS, %)
MSFT	Microsoft Corporation	Develops, manufactures and distributes software products	7.48	37.76	2.28
702196	Deutsche Boerse AG	Provides financial instruments trading and clearing, investment management solutions, securities and fund services	5.05	19.03	0.84
BG36ZK	B3 SA - Brasil, Bolsa, Balcao	Provides exchange trading, clearing and other trade services	2.35	27.88	0.58
NVDA	NVIDIA Corporation	Designs and manufactures computer graphics processors, chipsets, and related multimedia software	3.48	14.27	0.48
MA	Mastercard Incorporated Class A	Provides payment processing and credit & debit card services	5.64	7.55	0.45

- Microsoft continues to demonstrate strong growth and effective GenAI monetization, underpinned by the strength of Azure and its broader cloud and enterprise software franchises. Continued execution across Azure, Copilot and the wider Microsoft Cloud offering reinforces our view that the company is well positioned to compound revenue and free cash flow over time.
- Deutsche Boerse continues to showcase structural growth across European capital markets and the strength of its competitive positions across Fund Services, Security Services and Eurex. We believe the company's growth drivers are becoming broader and increasingly recurring in nature, reducing its reliance on periods of elevated market volatility. Continued execution against its strategic objectives, together with operating leverage, should drive long-term free-cash-flow growth.
- B3 continues to benefit from its dominant position across Brazil's financial market infrastructure, with a growing contribution from recurring revenues providing greater resilience alongside improving activity in cash equities. We continue to see attractive long-term growth opportunities across areas such as fixed income, data and newer initiatives including Trademate and trade receivables. We have also been encouraged by the new CEO's focus on technology, regulatory engagement and capital allocation.
- Nvidia continues to benefit from strong AI infrastructure demand, supported by its leadership across GPUs, networking and accelerated computing. We remain positive on the long-term opportunity, while monitoring margin normalization and increasing competition across inference and custom silicon.
- We added to Mastercard during weakness earlier in the year and have since seen strong underlying performance. Value-Added Services and Solutions, now over 40% of group revenue, grew 18%, providing an increasingly important second engine of growth alongside the core payments network. Mastercard also continues to strengthen its position across tokenization, fraud prevention and agentic commerce.

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QUARTER-TO-DATE BOTTOM FIVE CONTRIBUTORS TO RETURN

GLOBAL LEADERS SUSTAINABLE FUND BOTTOM FIVE CONTRIBUTORS AS OF SEPTEMBER 30, 2026

	NAME	DESCRIPTION	AVERAGE WEIGHT (%)	RETURN (GROSS, %)	CONTRIBUTION TO RETURN (GROSS, %)
RKLIF	Rentokil Initial plc	Provides pest control and hygiene services & engages in supply and garmenting of workwear, uniforms and cleanroom garments	2.06	-35.62	-0.58
TSM	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Engages in manufacturing, sales, packaging, testing and computer-aided design of integrated circuits & semiconductor devices and masks	6.31	-4.28	-0.39
B929F4	ASML Holding NV	Develops, manufactures and markets EUV & DUV lithography systems, metrology and inspection systems & related software solutions	4.10	-7.72	-0.38
GE	GE Aerospace	Designs, develops, manufactures and services aircraft engines for commercial airframes & defense jet engines, avionics & power systems	2.25	-16.34	-0.36
BMTVQK	Siemens Energy AG	Provides power generation, power transmission and infrastructure solutions as well as automation, drive and software solutions for industries	2.01	-14.55	-0.33

- Rentokil continues to make progress with its revised North American strategy, with improving organic growth in the residential business providing an encouraging sign that the turnaround is gaining traction, albeit more slowly than expected. Performance in the commercial business remains weaker, however, and the removal of margin guidance weighed on the share price. We continue to see attractive long-term potential from Rentokil's scale, network density and leading position in a fragmented market, while looking for more consistent improvement across the North American business.
- ASML continues to benefit from the build-out of AI infrastructure and remains a critical enabler of leading-edge semiconductor manufacturing. Recent share-price weakness has reflected broader concerns around AI infrastructure returns and reports of progress in China's domestic lithography capabilities. While we have reflected this risk in our assumptions, we believe the reported technology remains well behind ASML's leading-edge offering and is unlikely to have a meaningful impact on long-term free cash flow.
- TSMC continues to benefit from its leadership in advanced-node manufacturing, gaining market share and capturing strong demand for high-performance computing and AI infrastructure. Its technology leadership, scale and trusted foundry model support continued investment in capacity and an attractive long-term growth outlook.
- GE Aerospace continues to benefit from high engine utilization and the ongoing capacity constraints leading to slower original equipment deliveries. We see the sizeable shop-visit backlog and long-duration aftermarket opportunity as important drivers of growth, underpinned by robust demand across commercial engines and services. The company had recently provided a material increase to their full year guidance.
- Siemens Energy is a key enabler of the power infrastructure required for electrification and the AI build-out, with leading positions in gas turbines, grid technologies and high-voltage transmission, alongside a significant recurring aftermarket business. Capacity-constrained end markets, a growing backlog and normalizing capex should support strong free-cash-flow growth, with further upside from higher dividends and share buybacks.

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QUARTER-TO-DATE ADDITIONS/DELETIONS

REPRESENTATIVE GLOBAL LEADERS ACCOUNT PORTFOLIO ACTIVITY AS OF SEPTEMBER 30, 2026

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- We initiated a position in **HCA Healthcare** in July. It is the leading U.S. hospital operator, with 190 hospitals and approximately 2,400 sites of care. The company's strategy is built around local market density, national scale and disciplined capital allocation, enabling it to generate above market growth and sector leading margins. HCA combines dense local networks with national scaled capabilities in purchasing, physician recruitment, clinical quality and digital tools. This supports stronger physician recruitment and retention, favorable payer economics, a broad mix of more complex treatments for patients with greater clinical needs, and more consistent reinvestment than many under-earning nonprofit competitors. These scale and reinvestment advantages have allowed HCA to gain market share gradually over time, while predominantly non-deferrable demand, population growth and a growing need for more complex care support the long-term resilience of the business. We followed HCA for a long time and were able to initiate a position at a double-digit annualized five-year base case IRR. We have particularly high regard for the management team, which has delivered consistently, invested with a long-term perspective and maintained a disciplined approach to capital deployment. We expect the company's combination of predominantly macro insensitive demand, gradual market share gains, continued reinvestment and capital returns to support attractive earnings growth over time. Importantly, the investment does not depend on a material change in industry structure or significant margin expansion to meet our return objectives. HCA also adds differentiated exposure to the portfolio through a business model with limited correlation to many of our other investments. We believe HCA offers an attractive combination of resilience, business quality, market share growth and prospective returns.

- We initiated a position in **MTU Aero Engines** in July. MTU is a specialized partner for critical engine technologies to all major original equipment manufacturers for aero engines, including GE Aerospace, Safran, Pratt & Whitney, and is the largest independent, global service provider. It operates through revenue-sharing partnerships, with the majority of its economics derived from captive spare part sales over an engine's lifecycle. We expect MTU to benefit from the chronic undersupply of new aircraft, which should drive continued growth in its underlying business. We also expect free cash flow conversion ratios to improve from 50% to c.90% and free cash flow margin to improve from low single digits to close to 10% over the next 4 years. We anticipate this improvement will be driven by a flattening of capital expenditures following a large 2024–2026 capex program, shop visit volumes growing in line with the installed base and price increases, and a reduction in liability payments related to MTU's partner program for the Geared Turbofan (GTF) engine, which had required accelerated inspections and financial liabilities for the program members. These liability payments are expected to end in 2027. We believe this is an attractive opportunity to invest in a high-quality company in a highly attractive industry, with an improving cash flow profile and a double-digit 5-year IRR.

SYMBOL	ADDITIONS	SECTOR
HCA	HCA Healthcare Inc	Health Care
B09DHL	MTU Aero Engines AG	Industrials

SYMBOL	DELETION	SECTOR
B01C1P	PT Bank Central Asia Tbk	Financials

- We exited our investment **in PT Bank Central Asia (BCA)** in July**.** Our view of the company itself remains positive: BCA continues to demonstrate some of the strongest financial characteristics in global banking, including an exceptionally low cost of funding, high returns on assets and equity, conservative loan-to-deposit and capital adequacy ratios, and low through-cycle credit costs. Recent results remained strong, with mid-teens loan growth, while management maintained its guidance for 8–10% loan growth in 2026. Its trusted deposit franchise, private ownership, leading technology infrastructure and extensive customer network remain important competitive advantages. These were central to our original investment thesis when we initiated the position in September 2025, and the company's operating performance and management execution have remained consistent with our expectations. However, banks are inherently leveraged exposures to the economies and policy environments in which they operate, and our assessment of the external risks surrounding BCA has changed. We have become increasingly concerned about the centralization of economic decision-making in Indonesia under the new government with SOEs ultimately reporting directly to the new President via the sovereign wealth fund established in 2025 and with eider implications to the entire Indonesian banking system. One example has been the requirement for commodity exporters to retain proceeds at state-owned banks which disadvantages private-sector institutions such as BCA and illustrates the potential for policy changes to alter competitive dynamics. While BCA remains an excellent business, we believe the wider range of political, regulatory and macroeconomic outcomes within Indonesia has reduced the attractiveness of the investment on a probability-weighted basis. With more compelling risk-adjusted opportunities available elsewhere, we decided to exit the position.

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PORTFOLIO CHARACTERISTICS

AS OF SEPTEMBER 30, 2026

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	GLOBAL LEADERS SUSTAINABLE FUND	MSCI ACWI NET INDEX
ROIC (LFY ex. financials) Median (%)	22.4	10.5
Sales Growth (%, 3 Year Median, Est.)	9.4	6.4
FCF ex. financials (NTM Median) (%)	4.0	3.8
Volatility	14.8	14.6
Alpha (Net of fees)	0.6	--
Net Debt to EBITDA ex. Financials* (Median)	0.3	1.1

*Median Figure as of 06/30/2026.
Source: FactSet®. Past performance is not indicative of future results. The portfolio information provided is based on a representative Global Leaders account and is provided as Supplemental Information. Portfolio characteristics include cash and cash equivalents and are based on gross returns. Calculations for ROIC, FCF Yield and Net Debt to EBITDA exclude Banks and Insurance. Please see the end of this presentation for a GIPS Report, important disclosures and a complete list of terms and definitions.

UCITS FUND PERFORMANCE SINCE INCEPTION

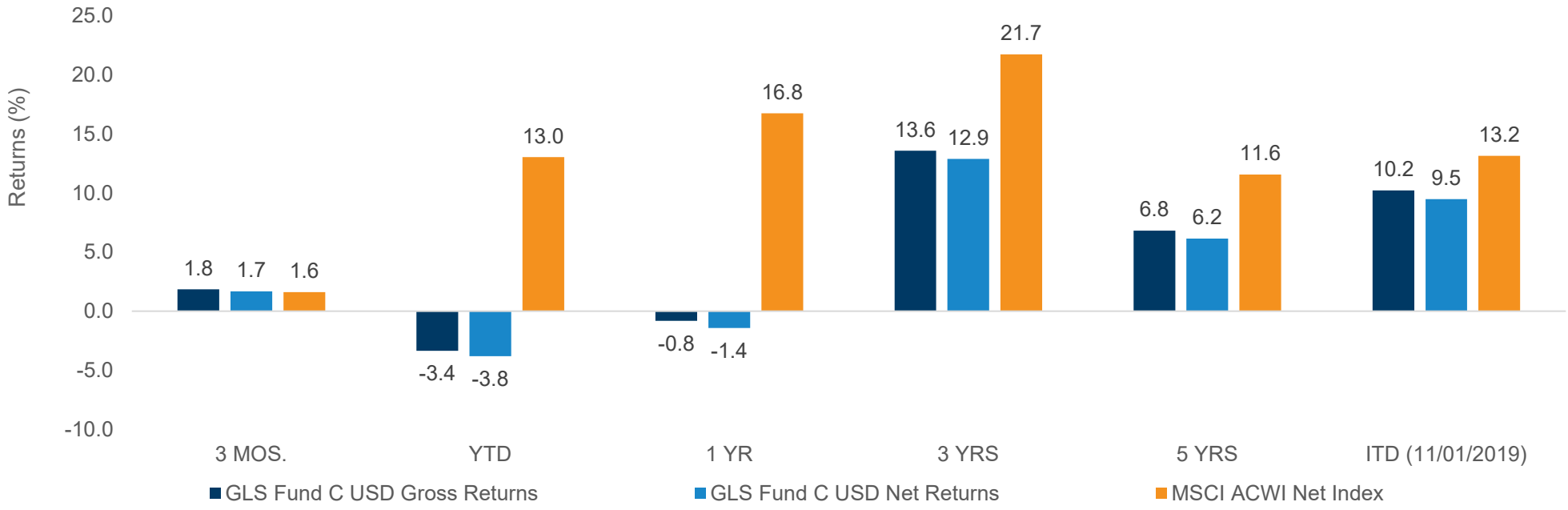
AS OF SEPTEMBER 30, 2026

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Past performance is not indicative of future results

Calendar Year Returns	2025	2024	2023	2022	2021	2020
Global Leaders Sustainable Fund C USD (01-November-2019) - Gross	15.3	14.6	26.0	-19.7	19.4	21.6
Global Leaders Sustainable Fund C USD (01-November-2019) - Net	14.5	13.9	25.2	-20.2	18.6	20.7
MSCI ACWI Net (USD)	22.3	17.5	22.2	-18.4	18.5	16.3

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



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. The MSCI ACWI® (All Country World Index), captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,514 constituents, the index covers approximately 85% of the global investable equity opportunity set (as of February 27, 2026). All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

Source FactSet®. All returns greater than one year are annualized. The performance shown above reflects the Global Leaders Sustainable UCITS Fund which was launched under the firm's Dublin UCITS umbrella on 1 November 2019. Please see disclosure statements at the end of this presentation for additional information and a complete list of terms and definitions.

TOP 10 PORTFOLIO HOLDINGS

GLOBAL LEADERS SUSTAINABLE FUND AS OF SEPTEMBER 30, 2026

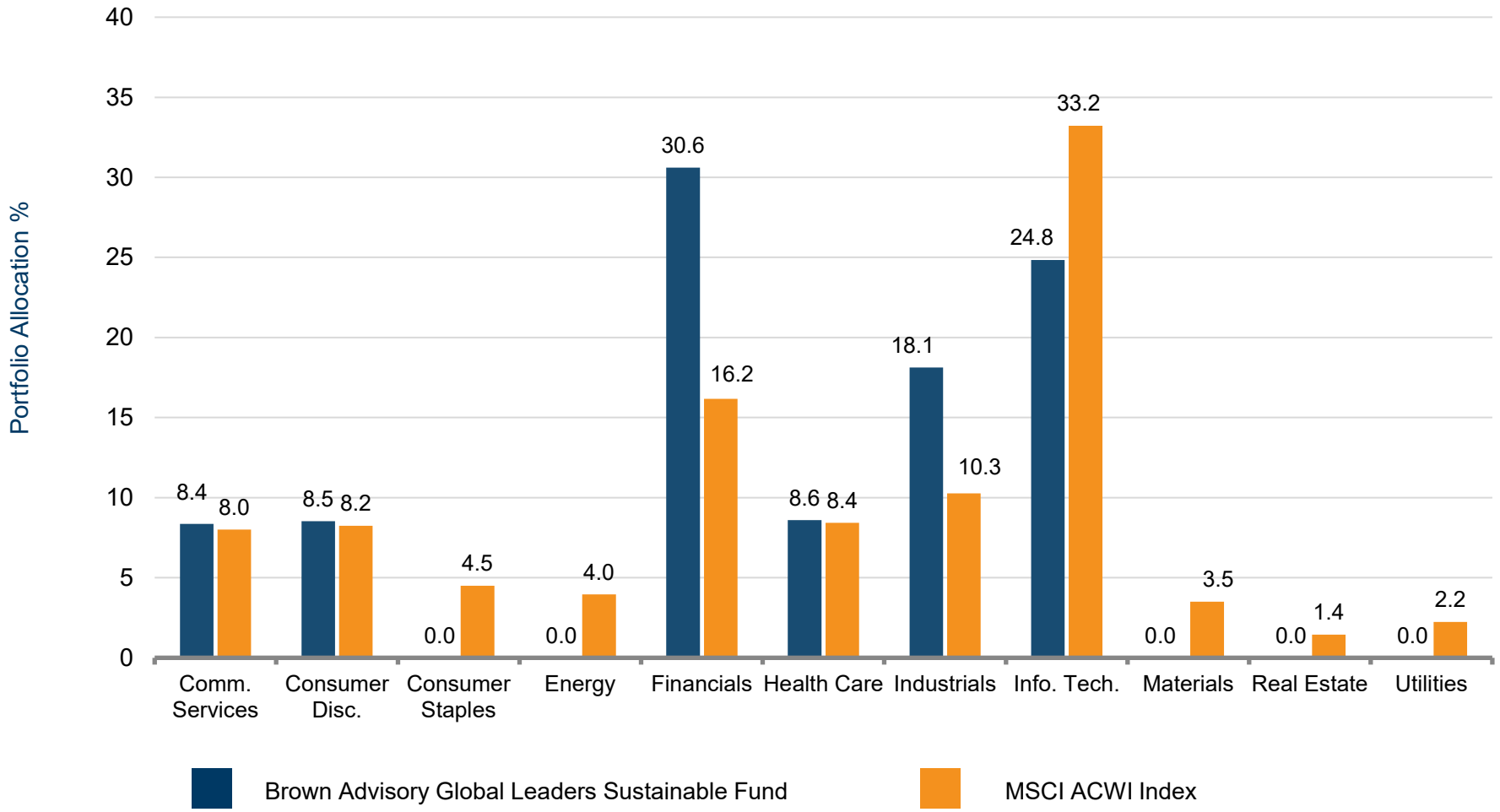
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TOP 10 EQUITY HOLDINGS	% OF PORTFOLIO
Microsoft Corporation	8.8
Alphabet Inc. Class C	7.1
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	6.8
Mastercard Incorporated Class A	5.3
Deutsche Boerse AG	5.3
Visa Inc. Class A	5.0
NVIDIA Corporation	4.9
ASML Holding NV	4.3
Experian PLC	3.8
Charles Schwab Corp	3.6
Total	**55.1**

Source: FactSet®. Top 10 holdings includes cash or cash equivalents which was 0.9% as of 09/30/2026 and is provided as a supplemental information. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Portfolio information is based on the Brown Advisory Global Leaders Sustainable Fund. Please see disclosure statements at the end of this presentation for additional information. Figures in chart may not total due to rounding.

SECTOR DIVERSIFICATION

GLOBAL INDUSTRY CLASSIFICATION STANDARD (GICS) AS OF SEPTEMBER 30, 2026



Source: FactSet®. The portfolio information provided is based on the Brown Advisory Global Leaders Sustainable Fund. Sector diversification includes cash and cash equivalents. Sectors are based on the Global Industry Classification Standard (GICS) classification system. Please see disclosure statements at the end of this presentation for additional information and for a complete list of terms and definitions.

SCREENS

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The Global Leaders Sustainable Fund intends to invest in companies that promote environmental and social characteristics, as determined by Brown Advisory, and seeks to screen out particular companies and industries. In addition to our in-house and qualitative sustainable investment research, 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.

The Global Leaders Sustainable Fund will exclude knowingly owning equity securities of companies:

- that violate the UNGC Principles or the OECD Guidelines for Multinational Enterprises; and/or
- that defy the Norges Bank exclusion list;
- that directly manufacture controversial weapons and their essential components (defined as blinding laser weapons, chemical and biological weapons, cluster munitions, incendiary weapons (white phosphorous), anti-personnel land mines, non- detectable fragments, nuclear weapons, and/or depleted uranium); and/or
- that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
- involved in the cultivation and production of tobacco products; and/or

The Fund also applies the following investment guidelines to ensure that a company will not be knowingly included if it has more than:

- 1% or more of its revenue from exploration, mining, extraction, distribution or refining of hard coal and lignite; and/or
- 10% or more of its revenue from exploration, extraction, distribution or refining of oil fuels; and/or
- 50% or more of its revenue from exploration, extraction, manufacture, or distribution of gaseous fuels; and/or
- 50% or more of its revenue from electricity generation with a GHG intensity of more than 100g CO2e/kWh; and/or
- more than 5% of its revenue derived directly from the manufacture of conventional weapons;
- more than 5% of its revenue derived directly from alcohol products;
- more than 5% of its revenue derived directly from adult entertainment;
- more than 5% of its revenue derived directly from gambling; and/or

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).
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.
The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. References to specific securities are for illustrative purposes only and do not represent all of the securities purchased, sold or recommended for advisory clients. Please see the end of the presentation for disclosure statements and a complete list of terms and definitions.

DISCLOSURES

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For institutional investors and professional clients only.

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.

The views expressed are those of the author and Brown Advisory as of the date referenced and are subject to change at any time based on market or other conditions. These views are not intended to be and should not be relied upon as investment advice and are not intended to be a forecast of future events or a guarantee of future results. Past performance is not a guarantee of future performance and you may not get back the amount invested. The information provided in this material is not intended to be and should not be considered to be a recommendation or suggestion to engage in or refrain from a particular course of action or to make or hold a particular investment or pursue a particular investment strategy, including whether or not to buy, sell, or hold any of the securities mentioned. It should not be assumed that investments in such securities have been or will be profitable. To the extent specific securities are mentioned, they have been selected by the author on an objective basis to illustrate views expressed in the commentary and do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed to be reliable but is not guaranteed by us as to its timeliness or accuracy, and is not a complete summary or statement of all available data. 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 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). 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 Fund. 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. 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. 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.

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Investment decisions should not be made on the basis of this presentation. 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 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus, the Supplement and the applicable KIIDs. Read these documents carefully before you invest.

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 Fund is actively managed and not constrained by any benchmark. The MSCI ACWI® (All Country World Index), captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,514 constituents, the index covers approximately 85% of the global investable equity opportunity set (as of February 27, 2026). All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. An investor cannot invest directly into an index.

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Global Industry Classification Standard (GICS®) and "GICS" are service makers/trademarks of MSCI and Standard & Poor's.

Figures shown on sector diversification and quarterly attribution by detail slides may not total due to rounding.

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TERMS AND DEFINITIONS

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Alpha is a measure of performance on a risk-adjusted, net of fees basis . Alpha takes the volatility (price risk) of a portfolio and compares its risk-adjusted performance to a benchmark.

The **Average Weight** of a position or sector refers to the daily average for the period covered in this report of a stock's value as a percentage of the portfolio.

Allocation Effect measures the impact of the decision to allocate assets differently than those in the benchmark.

Selection and Interaction Effect reflects the combination of selection effect and interaction effect. Selection effect measures the effect of choosing securities that may or may not outperform those of the benchmark. Interaction effect measures the effect of allocation and selection decisions (i.e., did we overweight the sectors in which we underperformed).

Total Effect reflects the combination of allocation, selection and interaction effects. Totals may not equal due to rounding.

RoIC is a measure of determining a company's financial performance. ROIC = NOPAT / IC. NOPAT = EBIT + Amortization of acquired intangibles - Cash tax paid. IC = Total Debt + Total Equity + Total unfunded pension liabilities - Excess Cash. ROIC ex financials excludes Banks and Insurance companies.

Free Cash Flow (FCF) yield is a measure of financial performance calculated as operating cash flow minus capital expenditures. FCF yield ex. financials calculations presented use the median NTM (Next Twelve Months) and exclude Banks and Insurance companies.

Sales growth rate is based on reported company revenue for the past three years at the end of the current quarter, provided as a historical average.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index.

Net debt-to-EBITDA (earnings before interest depreciation and amortization) ratio is a measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The calculation presented excludes Banks and Insurance companies.

Free Cash Flow (FCF) is a measure of financial performance calculated as operating cash flow minus capital expenditures. Free cash flow (FCF) represents the cash that a company is able to generate after laying out the money required to maintain or expand its asset base. Free cash flow is important because it allows a company to pursue opportunities that enhance shareholder value. Without cash, it's tough to develop new products, make acquisitions, pay dividends and reduce debt.

IRR (internal rate of return) is the annual rate of growth that an investment is expected to generate.

The **cost of acquisition (CAC)** is the total expense a business incurs to acquire a new client or asset, encompassing all related costs such as purchase price, shipping, installation, and marketing expenses.

Cost of goods sold (COGS) represents the direct costs of producing or acquiring goods sold by a business, including materials, labour, and production-related overheads.

Return on Equity (ROE) is equal to a company's net income for a full fiscal year, divided by total shareholder equity. All of the above ratios for a portfolio are expressed as a weighted average of the relevant ratios of each portfolio holdings, EXCEPT for P/E ratios, which are expressed as a weighted harmonic average.

The return on assets (ROA) ratio shows how efficiently a company uses its assets to generate profits. It reveals what earnings are generated from invested capital.

Traffic acquisition costs (TAC) are payments made to third parties such as search engines, affiliates or online platforms to attract users to a company's digital properties.