

# U.S. All Cap SRI Fund

## August 2020: Fund Factsheet

The U.S. All Cap SRI Fund launched under our UCITS umbrella on 28th August 2018. We believe security selection based on fundamental research with an integrated ESG approach can outperform benchmarks over time, reduce volatility and help manage risk in portfolios. By leveraging our fundamental equity research capabilities across the U.S. universe, incorporating negative screens & constructing a portfolio that focuses on idiosyncratic risk, we believe we can deliver a best-in-class socially responsible fund to our clients.

### Portfolio Manager



**Tim Hathaway, CFA**  
Portfolio Manager  
Investment experience since 1993; joined Brown Advisory in 1995

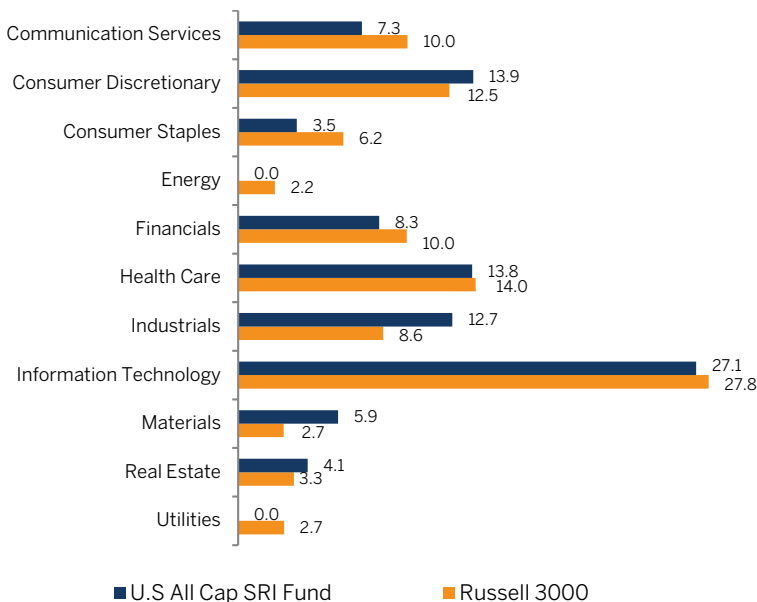
### Annualised Performance (% net of fees)

As of 31 August 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MOS	YTD	1 YR	ITD	NAV
U.S. All Cap SRI Fund B USD (28-August-2018)	6.7	15.5	7.0	18.2	11.8	12.46
Russell 3000® Index Net (USD)	7.2	15.8	9.0	20.8	10.4	-

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

### Sector Weights (inc. cash)



### Strategy Profile

Benchmark*	Russell 3000® Net Index
UCITS Fund Inception	28 August, 2018
Portfolio Holdings	Typically 70+
Position Size	Typically 0.25 % -6.0%
Fund Size	USD 19 million
Geography	Only securities domiciled in the U.S.
Tracking Error	~2.0%
Annual Turnover	Typically ~35%
Active Share	No set target but generally >75%

\*The Fund uses the Russell 3000 Net Index as a target benchmark for the performance of the Fund. The Fund is actively managed and the benchmark is not used to constrain portfolio composition.

### Top 10 Equity Holdings

SECURITY	%
Microsoft Corporation	5.9
Apple Inc.	5.6
Alphabet Inc. Class A	4.4
Zoetis, Inc. Class A	4.3
Visa Inc. Class A	3.3
Home Depot, Inc.	3.3
American Tower Corporation	3.1
Linde plc	3.0
United Rentals, Inc.	2.3
Charles Schwab Corporation	2.2
Total	37.4

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.

### Characteristics

Source: Factset

	U.S. ALL CAP SRI FUND	RUSSELL 3000® INDEX
FY2 P/E Ratio	25.5x	21.3x
P/E-Growth Ratio	2.3x	1.7x
Gross Yield*	0.96%	1.62%
Cash	3.4%	-
Market Cap		
Weighted Average	\$361.4 bn	\$436.3 bn
<\$10 Billion	17.8%	12.0%
\$10-100 Billion	40.2%	35.7%
>\$100 Billion	38.7%	52.3%

\* Dividend yield for each share class is lower. Dividend rates are available upon request.

### Performance Contributors

TOP 5 CONTRIBUTORS	%
Apple Inc.	+21.4
Microsoft Corporation	+10.0
Alphabet Inc. Class A	+9.5
Visa Inc. Class A	+11.3
Bright Horizons Family Solutions, Inc.	+24.0
BOTTOM 5 CONTRIBUTORS	%
American Tower Corporation	-4.7
Hain Celestial Group, Inc.	-3.5
Waste Connections, Inc.	-2.3
Nordson Corporation	-3.7
Neurocrine Biosciences, Inc.	-3.3

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.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

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### Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	B:10,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale <sup>1</sup>	CHE, DNK, GBR, IRL, NLD, SWE
Eligibility (UK)	ISA and SIPP

### 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 95 billion in client assets<sup>2</sup>

### Investment Enquiries

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### Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar B Class	IE00BFXTPQ94	BFXTPQ9	0.62%	0.40%

Additional share classes may be available. Please contact the London Office for further details.

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 above relates to the Brown Advisory All Cap SRI 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. This factsheet should not be shown or given to retail investors. 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 UK. 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 UK 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIID(s)"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and the KIIDs are available by calling +44 020 3301 8130 or visiting [www.brownadvisory.com](http://www.brownadvisory.com). 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 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 Russell 3000® Net Index provided by FTSE Russell measures the performance of the broad U.S. equity market. It is a market-capitalization-weighted equity index that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks which represent about 98% of all U.S. incorporated equity securities.

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.

\*OCFs are the actual OCFs as of 31 August, 2020. The maximum OCF of B share classes is 0.65%.

<sup>1</sup> 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.

<sup>2</sup> As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.