

# U.S. Flexible Equity Fund

## February 2020 : Fund Factsheet

### Performance (% net of fees)

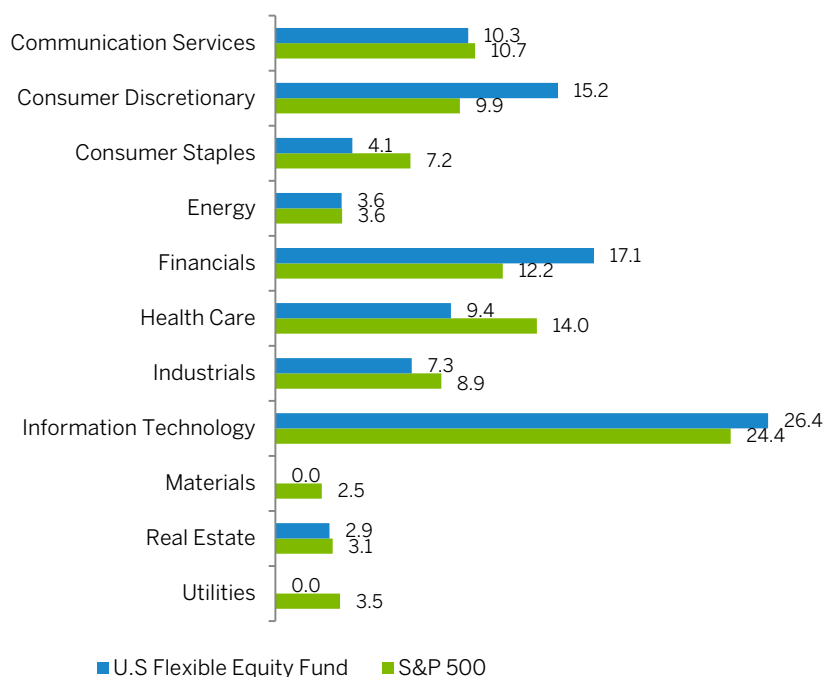
As of 29 February 2020

ANNUALISED RETURNS	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S Flexible Equity B USD	-8.0	-6.4	11.1	11.2	8.5	9.3
S&P 500 Net USD	-8.3	-5.6	7.6	9.2	8.6	9.4

ROLLING 12 MONTH RETURNS:	02.19 02.20	02.18 02.19	02.17 02.18	02.16 02.17	02.15 02.16
U.S. Flexible Equity Fund B USD	11.1	2.6	20.6	23.4	-11.4
S&P 500 Net USD	7.6	4.1	16.4	24.2	-6.8

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

### Sector Weights (inc. cash)



### Characteristics

Source: Factset

	U.S. FLEXIBLE EQUITY	S&P 500
FY2 P/E Ratio	15.6x	15.5x
P/E-Growth Ratio	1.2x	1.3x
Gross Yield*	1.25%	1.98%
Cash	3.7%	-
Market Cap		
Weighted Average	\$326.1bn	\$288.3bn
<\$10 Billion	5.8%	2.4%
\$10-100 Billion	33.0%	41.3%
>\$100 Billion	57.6%	56.3%

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

### Fund Facts

The Fund seeks long-term growth of capital. It searches across a broad investment universe to find attractive or improving businesses at bargain prices. We believe this flexible approach allows the strategy to capitalize on undervalued shares in attractive businesses no matter whether the stocks are statistically characterised as "value" or "growth" investments.

Portfolio Manager	Maneesh Bajaj, CFA
Benchmark*	S&P 500® Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	7 March 2014
Fund Size	USD 395 million
Holdings	46
Dealing	Daily

\*The Fund uses the S&P 500 Net Index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark

### Top 10 Equity Holdings

SECURITY	%
Visa Inc. Class A	6.0
Mastercard Incorporated Class A	5.7
Alphabet Inc. Class A & C	5.1
Microsoft Corporation	5.1
Berkshire Hathaway Inc. Class B	4.0
Facebook Inc. Class A	3.8
Lowe's Companies, Inc.	3.5
Apple Inc.	3.2
Bank Of America Corp	3.2
JPMorgan Chase & Co.	3.1
Total	42.7

\*Alphabet Inc. represents a 2.9% holding in Alphabet Inc. Class C and a 2.2% holding in Alphabet Inc. Class A

### Performance Contributors

TOP 5 CONTRIBUTORS	%
SBA Communications Corp. Class A	+6.2
Alibaba Group Holding Ltd.	+0.7
TJX Companies Inc	+1.3
Taiwan Semiconductor Manufacturing Co.	-0.2
United Rentals, Inc.	-2.4
BOTTOM 5 CONTRIBUTORS	%
Visa Inc. Class A	-8.6
Mastercard Incorporated Class A	-8.1
Bank of America Corp	-13.2
JPMorgan Chase & Co.	-12.3
Apple Inc.	-11.7

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.

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### Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	1 YR	3 YR	5 YR	ITD	NAV
U.S. Flexible Equity A USD (27-Feb-2015)	10.4	10.4	7.7	7.7	14.52
U.S. Flexible Equity B USD (07-Mar-2014)	11.1	11.2	8.5	9.3	17.01
U.S. Flexible Equity C USD (22-Apr-2014)	11.5	11.5	8.8	10.0	17.51
U.S. Flexible Equity B GBP Dist. (16-Nov-2016)	15.8	10.2	-	11.9	14.46
U.S. Flexible Equity B GBP Hedged (22-May-2014)	9.1	9.2	7.3	8.8	16.29
S&P 500 Net USD (07-Mar-2014)	7.6	9.2	8.6	9.4	-

### 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 C: 5,000,000
Registered for sale <sup>1</sup>	AUT, CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT, SGP <sup>2</sup> , SWE
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class (Acc.)	IE00BJ357Q90	BAUSFAU	1.64%	1.50%
Dollar B Class (Acc.)	IE00BJ357R08	BAUSFBU	0.89%	0.75%
Dollar B Class (Dist.)	IE00BYT42489	BAUSBDU	0.89%	0.75%
Dollar C Class (Acc.)	IE00BJ357S15	BAUSFCU	0.64%	seed
Dollar C Class (Dist.)	IE00BYT42596	BAUSBDE	0.64%	seed
Sterling B Class (Dist.)	IE00BYPJ0K93	BAUFGBD	0.89%	0.75%
Hedged Sterling B Class (Acc.)	IE00BJ357W50	BAUFBGH	0.93%	0.75%
Sterling C Class (Dist.)	IE00BYPJ0L01	BAUSCDS	0.64%	seed
Euro B Class (Dist.)	IE00BYT42935	BAUSBDE	0.89%	0.75%

C Share Classes are closed to new investors. Additional share classes may be available.

### 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 79 billion in client assets<sup>3</sup>

### Investment Enquiries

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Past performance may not be a reliable guide to future performance and you may not get back the amount invested.

Performance data above relates to the Brown Advisory Flexible Equity 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. The Fund's investment strategy is the same as the Brown Advisory Flexible Equity strategy which was established in 1993. Long-term performance available upon request. 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.

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The Fund is a sub-fund of the Company, an umbrella fund with segregated liability between sub-funds. The Fund is authorised in 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) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is Brown Advisory LLC.

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 and Brown Advisory Investment Solutions Group, LLC.

The S&P 500 Index represents the large-cap segment of the U.S. equity markets and consists of approximately 500 leading companies in leading industries of the U.S. economy. Criteria evaluated include market capitalization, financial viability, liquidity, public float, sector representation and corporate structure. An index constituent must also be considered a U.S. company. An investor cannot invest directly into an index.

\*OCFs are the actual OCFs as of 31 January, 2020. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

<sup>1</sup>The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

<sup>2</sup>Singapore - restricted scheme, please contact us for more information.

<sup>3</sup>As of 29 February 2020, Brown Advisory had more than USD 79 billion in client assets.