

U.S. Flexible Equity Fund

August 2019 : Fund Factsheet

Performance (% net of fees)

As of 31 August 2019

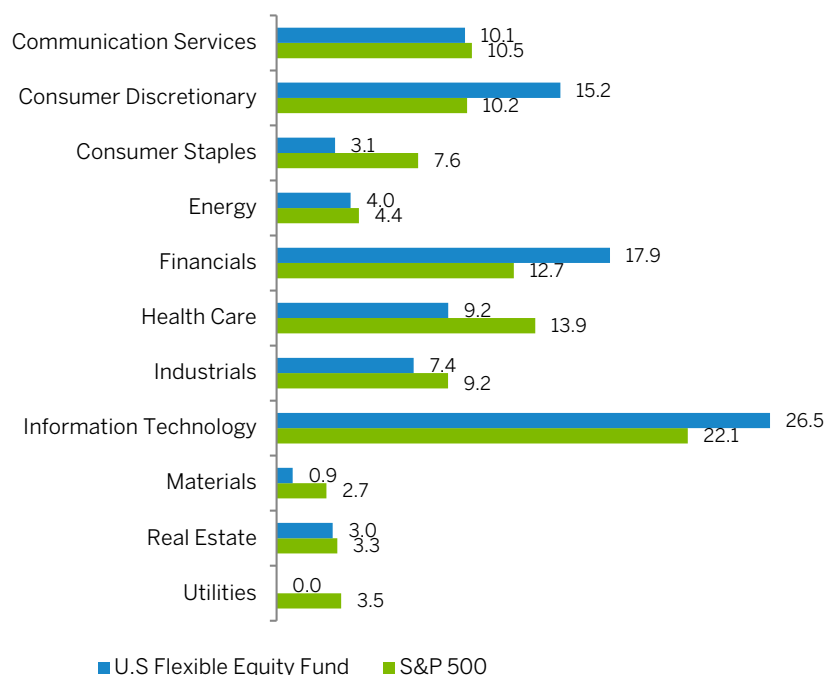
ANNUALISED RETURNS	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
U.S Flexible Equity B USD	-1.7	7.3	20.7	2.6	13.4	9.3	9.7
S&P 500 Net USD	-1.7	6.7	17.9	2.3	12.0	9.4	10.0

ROLLING 12 MONTH RETURNS:	08.18	08.17	08.16	08.15	08.14
	08.19	08.18	08.17	08.16	08.15
U.S. Flexible Equity Fund B USD	2.6	22.8	15.8	6.1	0.8
S&P 500 Net USD	2.3	19.0	15.5	11.8	-0.1

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

Sector Weights (inc. cash)

ELITE RATED
by FundCalibre.com



■ U.S Flexible Equity Fund ■ S&P 500

Characteristics

Source: Factset

	U.S. FLEXIBLE EQUITY	S&P 500
FY2 P/E Ratio	16.5x	16.2x
P/E-Growth Ratio	1.2x	1.4x
Gross Yield*	1.21%	1.94%
Cash	2.8%	-
Market Cap		
Weighted Average	\$287.6bn	\$246.2bn
<\$10 Billion	4.6%	2.4%
\$10-100 Billion	35.3%	42.5%
>\$100 Billion	57.4%	55.1%

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

FundFacts

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
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	7 March 2014
Fund Size	USD 393 million
Holdings	45
Dealing	Daily

Top 10 Equity Holdings

SECURITY	%
Visa Inc. Class A	6.7
Mastercard Incorporated Class A	5.7
Alphabet Inc. Class A & C	4.7
Microsoft Corporation	4.5
Berkshire Hathaway Inc. Class B	4.1
Edwards Lifesciences Corporation	3.9
Lowe's Companies Inc.	3.8
Facebook Inc. Class A	3.8
CarMax Inc.	3.7
Booking Holdings Inc.	3.2
Total	44.1

Source: Factset. Top 10 holdings and sector breakdown includes cash and cash equivalents. Numbers may not total 100% due to rounding.

Performance Contributors

TOP 5 CONTRIBUTORS	%
Lowe's Companies, Inc.	+10.7
Mastercard Incorporated Class A	+3.3
Edwards Lifesciences Corporation	+4.2
Booking Holdings Inc.	+4.2
SBA Communications Corp. Class A	+6.9
BOTTOM 5 CONTRIBUTORS	%
Bank of America Corp	-10.3
Charles Schwab Corporation	-11.5
Ameriprise Financial, Inc.	-11.4
Anthem, Inc.	-11.2
CarMax, Inc.	-5.1

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)	YTD	1 YR	3 YR	5 YR	ITD	NAV
U.S. Flexible Equity A USD (27-Feb-2015)	19.9	1.9	12.6	-	8.1	14.20
U.S. Flexible Equity B USD (07-Mar-2014)	20.7	2.6	13.4	9.3	9.7	16.59
U.S. Flexible Equity C USD (22-Apr-2014)	20.8	2.8	13.7	9.6	10.5	17.05
U.S. Flexible Equity B GBP Dist. (16-Nov-2016)	26.2	9.6	-	-	15.1	14.80
U.S. Flexible Equity B GBP Hedged (22-May-2014)	19.1	0.6	11.6	8.3	9.4	16.04
S&P 500 Net USD (07-Mar-2014)	17.9	2.3	12.0	9.4	10.0	-

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 ¹	AUT, CHE, DEU, DNK, ESP, FIN, FRA, GBR, IRL, ITA, LUX, NOR, PRT, SGP ² , SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class (Acc.)	IE00BJ357Q90	BAUSFAU	1.66%	1.50%
Dollar B Class (Acc.)	IE00BJ357R08	BAUSFBU	0.91%	0.75%
Dollar B Class (Dist.)	IE00BYT42489	BAUSBDU	0.91%	0.75%
Dollar C Class (Acc.)*	IE00BJ357S15	BAUSFCU	0.66%	seed
Dollar C Class (Dist.)*	IE00BYT42596	BAUSBDE	0.66%	seed
Sterling B Class (Dist.)	IE00BYPJOK93	BAUFGBD	0.91%	0.75%
Hedged Sterling B Class (Acc.)	IE00BJ357W50	BAUFBGH	0.95%	0.75%
Hedged Sterling B Class (Dist.)	IE00BYPJOM18	BYPJOM1	0.95%	0.75%
Sterling C Class (Dist.)*	IE00BYPJOL01	BAUSCDS	0.66%	seed
Euro B Class (Dist.)	IE00BYT42935	BAUSBDE	0.91%	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 75 billion in client assets³

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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 U.S. Flexible Equity 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 UCITS 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. This is not an invitation to subscribe 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 advice. Investment decisions should not be made on the basis of this factsheet. You should read the Fund's prospectus in full to understand the features and risks associated with this Fund. The Fund's prospectus and Key Investor Information Document are available by calling 020 3301 8130 or visiting the Brown Advisory website.

The Brown Advisory U.S. Flexible Equity Fund is a sub-fund of Brown Advisory Funds plc, 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 Fund is managed by 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 30 June, 2019. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

¹The 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.

²Singapore - restricted scheme, please contact us for more information.

³As of 31 August 2019, Brown Advisory had more than USD 75 billion in client assets.