

# U.S. Mid-Cap Growth Fund

## August 2020: Fund Factsheet

### Annualised Performance (% net of fees)

As of 31 August 2020

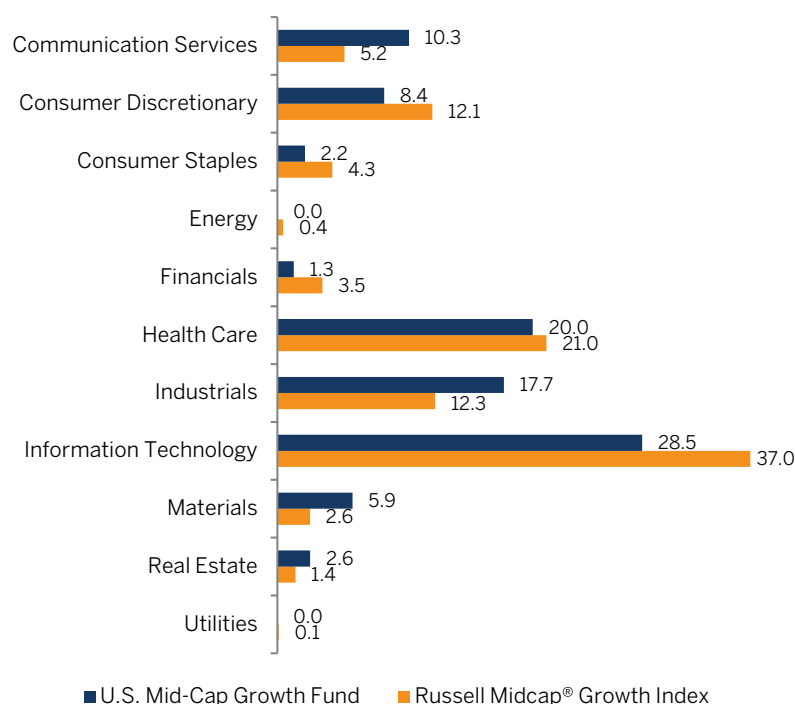
SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	1 YR	3 YR	ITD
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	5.5	13.9	12.6	16.8	17.1	17.9
Russell MidCap® Growth Index Net (USD)	2.7	13.5	15.4	23.3	17.6	17.7

ROLLING 12 MONTH RETURNS:	08.19	08.18	08.17
	08.20	08.19	08.18
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	16.8	11.9	22.9
Russell MidCap® Growth Index Net (USD)	23.3	5.7	24.7

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

### Sector Weights (inc. cash)



■ U.S. Mid-Cap Growth Fund ■ Russell Midcap® Growth Index

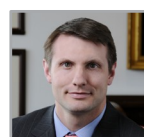
### Characteristics

Source: Factset

	U.S. MID-CAP GROWTH FUND	RUSSELL MIDCAP® GROWTH INDEX
FY2 P/E Ratio	32.6x	31.5x
P/E-Growth Ratio	2.5x	1.6x
Gross Yield*	0.37%	0.55%
Cash	3.3%	-
Market Cap		
Weighted Average	\$22.7bn	\$21.0bn
<\$5 Billion	7.2%	3.0%
\$5-20 Billion	46.8%	47%
>\$20 Billion	42.6%	50%

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

### Portfolio Managers



**Chris Berrier**  
Portfolio Manager  
Investment experience since 2000;  
joined Brown Advisory in 2005



**George Sakellaris, CFA**  
Portfolio Manager  
Investment experience since 2001;  
joined Brown Advisory in 2014

### Strategy Profile

Benchmark	Russell Midcap® Growth Net Index
UCITS Fund Inception	3 April, 2017
Strategy Inception	29 February, 2012
Portfolio Holdings	Typically 50 - 80
Position Size	Typically 0.5% - 5.0%
Fund Size	USD 370 million
Top 10 Holdings	Typically 20% - 40%
Market Capitalisation	At least \$1.5 bn at time of purchase

\*The Fund uses the Russell Mid-Cap Growth 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	%
GoDaddy, Inc. Class A	3.2
Waste Connections, Inc.	3.1
IAA, Inc.	3.1
Ball Corporation	3.0
Cooper Companies, Inc.	2.7
SBA Communications Corp. Class A	2.6
Marvell Technology Group Ltd.	2.5
Genpact Limited	2.4
Edwards Lifesciences Corporation	2.4
Teleflex Incorporated	2.4
Total	27.4

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.

### Performance Contributors

TOP 5 CONTRIBUTORS	%
IAA, Inc.	+20.7
GoDaddy, Inc. Class A	+19.1
National Vision Holdings, Inc.	+17.4
Cooper Companies, Inc.	+11.1
Bright Horizons Family Solutions, Inc.	+24.0
BOTTOM 5 CONTRIBUTORS	%
Datadog Inc Class A	-11.0
Zynga Inc. Class A	-7.8
Bio-Rad Laboratories, Inc. Class A	-3.1
Jack Henry & Associates, Inc.	-7.2
Waste Connections, Inc.	-2.3

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.

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## August 2020: Fund Factsheet

### Additional Performance (% net of fees)

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

SHARE CLASSES (INCEPTION DATE)	YTD	1 YR	3 YR	ITD	NAV
U.S. Mid-Cap Growth Fund C USD (03-April-2017)	12.6	16.8	17.1	17.9	17.55
U.S. Mid-Cap Growth Fund C GBP Hedged (09-June-2017)	10.1	13.4	14.6	14.4	15.43
U.S. Mid-Cap Growth Fund B GBP (21-November-2017)	11.3	6.1	-	16.4	15.25
Russell MidCap® Growth Index Net (USD) (03-April-2017)	15.4	23.3	17.6	17.7	-

### Fund Facts

Structure	UCITS (Ireland)
Administrator	Brown Brothers Harriman (Ireland)
Settlement	T+2
Minimum Investment (in relevant currency)	A: 5,000 B: 10,000,000 C: 5,000,000
Dealing Cut Off Point	15:00 Irish Time, Daily
Registered for Sale <sup>1</sup>	AUT, CHE, DNK, DEU, FIN, GBR, IRL, LUX, NOR, SGP <sup>2</sup> , SWE, ESP
Eligibility (UK)	ISA and SIPP

### Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar C Class Acc.	IE00BYW8RH53	BAMCG- CU	0.66%	seed
Dollar C Class Dist.	IE00BYW8RJ77	BRUMU- CD	0.67%	seed
Dollar B Class	IE00BYW8R538	BRUMDBA	0.92%	0.75%
Sterling C Class Acc.	IE00BYW8RK82	BRUMSCA	0.66%	seed
Sterling C Class Acc. Hedged	IE00BYW8RL99	BRUMMCA	0.70%	seed
Sterling B Class	IE00BYW8R751	BRUSMBA	0.92%	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 95 billion in client assets<sup>3</sup>

### Investment Enquiries

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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 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 Russell Midcap® Growth Net Return Index as a comparator benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark. The Russell Midcap® Growth Net Return Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. It is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

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 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 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> Singapore - restricted scheme, please contact Brown Advisory for more information.

<sup>3</sup> As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.