

U.S. Flexible Equity Fund

January 2022 : Fund Factsheet

Performance (% net of fees)

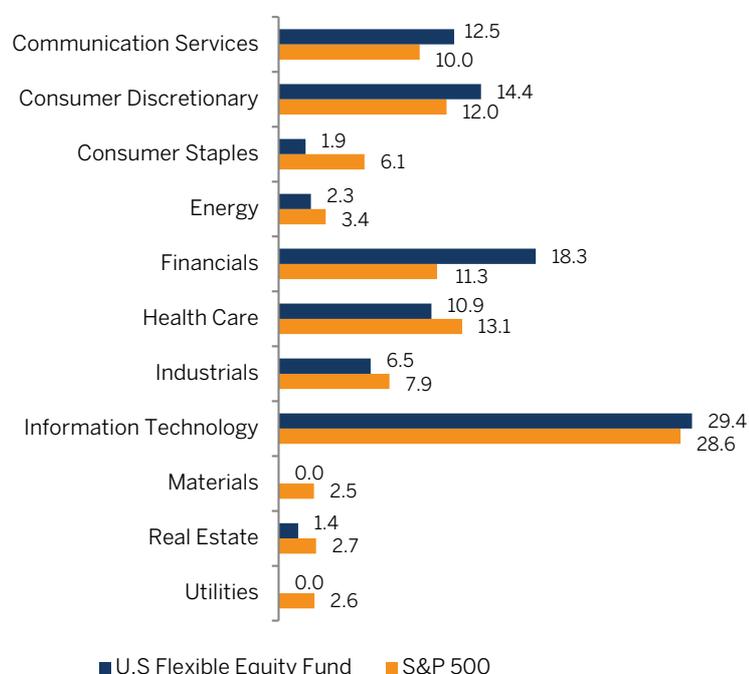
As of 31 January 2022

ANNUALISED RETURNS	1 MO	3 MO	1 YR	3 YR	5 YR	ITD
U.S Flexible Equity B USD	-4.0	-3.4	21.7	21.5	17.4	13.2
S&P 500 Net USD	-5.2	-1.7	22.8	20.1	16.1	13.3

ROLLING 12 MONTH RETURNS:	01.21 01.22	01.20 01.21	01.19 01.20	01.18 01.19	01.17 01.18
U.S. Flexible Equity Fund B USD	21.7	18.7	24.1	-3.5	28.9
S&P 500 Net USD	22.8	16.6	21.0	-2.9	25.7

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

Sector Weights



*Sector weights include cash; cash value not displayed

Characteristics

Source: Factset

	U.S. FLEXIBLE EQUITY	S&P 500
FY2 P/E Ratio	20.1x	19.2x
P/E-Growth Ratio	1.0x	1.2x
Gross Yield*	0.72%	1.33%
Cash	2.4%	--
Market Cap		
Weighted Average	\$648.5bn	\$635.3bn
<\$10 Billion	6.2%	0.5%
\$10-100 Billion	24.5%	32.9%
>\$100 Billion	66.9%	66.7%

* 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® Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	7 March 2014
Fund Size	USD 740 million
Holdings	44
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	%
Microsoft Corporation	6.7
Alphabet Inc.*	6.6
Mastercard Incorporated Class A	4.8
Visa Inc. Class A	4.7
Apple Inc.	4.5
Berkshire Hathaway Inc. Class B	3.8
UnitedHealth Group Incorporated	3.5
Ameriprise Financial, Inc.	3.1
Edwards Lifesciences Corporation	3.1
Bank of America Corp	3.1
Total	43.9

*Alphabet Inc. represents a 3.8% holding in Alphabet Inc. Class C and a 2.8% holding in Alphabet Inc. Class A. 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	%
Mastercard Incorporated Class A	+7.5
Visa Inc. Class A	+4.4
Berkshire Hathaway Inc. Class B	+4.7
Suncor Energy Inc.	+4.8
Bank of America Corp	+3.7
BOTTOM 5 CONTRIBUTORS	%
Edwards Lifesciences Corporation	-15.7
Microsoft Corporation	-7.5
CarMax, Inc.	-14.6
Amazon.com, Inc.	-10.3
SBA Communications Corp. Class A	-16.3

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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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)	-4.1	20.8	20.5	16.5	12.4	22.45
U.S. Flexible Equity B USD (07-Mar-2014)	-4.0	21.7	21.5	17.4	13.2	26.70
U.S. Flexible Equity C USD (22-Apr-2014)	-4.0	22.0	21.7	17.7	13.9	27.61
U.S. Flexible Equity B GBP Dist. (16-Nov-2016)	-3.1	24.5	20.6	15.9	15.9	21.59
U.S. Flexible Equity B GBP Hedged (22-May-2014)	-4.1	21.0	19.5	15.4	12.5	24.82
S&P 500 Net USD (07-Mar-2014)	-5.2	22.8	20.1	16.1	13.3	--

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, SWE
Eligibility (UK)	ISA and SIPP

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar A Class (Acc.)	IE00BJ357Q90	BAUSFAU	1.61%	1.50%
Dollar B Class (Acc.)	IE00BJ357R08	BAUSFBU	0.86%	0.75%
Dollar B Class (Dist.)	IE00BYT42489	BAUSBDU	0.86%	0.75%
Dollar C Class (Acc.)	IE00BJ357S15	BAUSFCU	0.61%	seed
Dollar C Class (Dist.)	IE00BYT42596	BAUSBDE	0.61%	seed
Sterling B Class (Dist.)	IE00BYPJOK93	BAUFGBD	0.86%	0.75%
Hedged Sterling B Class (Acc.)	IE00BJ357W50	BAUFBGH	0.90%	0.75%
Sterling C Class (Dist.)	IE00BYPJOL01	BAUSCDS	0.61%	seed
Euro B Class (Dist.)	IE00BYT42935	BAUSBDE	0.86%	0.75%

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

Brown Advisory

- Founded in 1993 and independent since 1998, Brown Advisory is a global investment management firm offering a broad range of traditional and sustainable equity and fixed income investment solutions, rooted in our bottom-up, fundamental research and a disciplined, long-term investment approach.
- Over USD 139 billion in client assets²

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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 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. 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. 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 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. 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.

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*OCFs are the actual OCFs as of 31 January, 2022. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and C share classes is 0.75%.

¹ Singapore - restricted scheme, please contact Brown Advisory for more information.

² As of 31 January 2022, Brown Advisory had more than USD 139 billion in client assets.