

U.S. Equity Growth Fund

July 2021: Fund Factsheet

Performance (% net of fees)

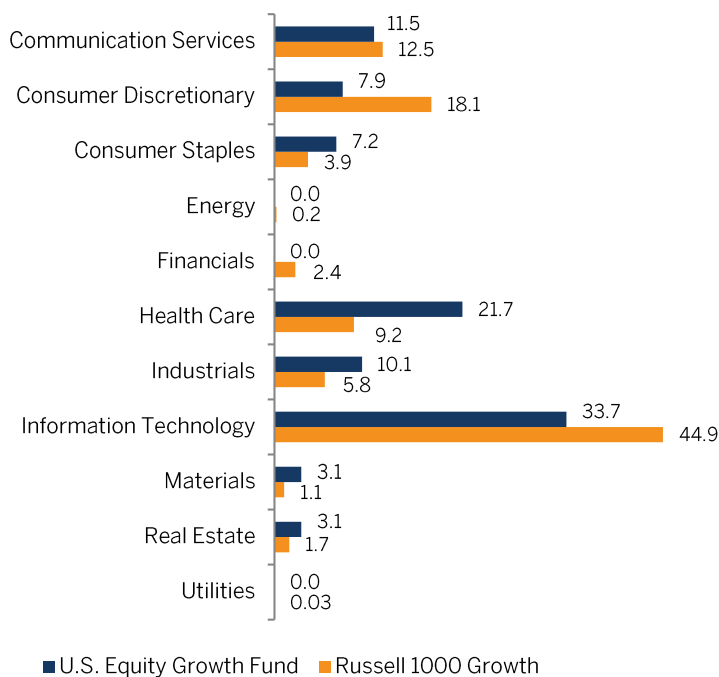
As of 31 July 2021

ANNUALISED RETURNS	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	1TD
U.S. Equity Growth B USD	4.5	10.7	17.5	30.8	25.2	23.0	17.3
Russell 1000 Growth Net USD	3.3	8.2	16.6	36.4	24.9	22.9	17.9

ROLLING 12 MONTH RETURNS:	07.20	07.19	07.18	07.17	07.16
U.S. Equity Growth B USD	07.21	07.20	07.19	07.18	07.17
Russell 1000 Growth Net USD	36.4	29.4	10.4	22.4	17.5

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. EQUITY GROWTH	RUSSELL 1000 GROWTH	S&P 500
FY2 P/E Ratio	39.1x	27.7x	20.4x
P/E-Growth Ratio	2.2x	1.4x	1.3x
Gross Yield*	0.39%	0.69%	1.32%
Cash	1.6%	--	--
Market Cap			
Weighted Average	\$350.0bn	\$836.8bn	\$571.3bn
<\$10 Billion	0.0%	2.1%	0.6%
\$10-100 Billion	48.7%	25.9%	33.4%
>\$100 Billion	49.7%	72.0%	65.9%

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

Fund Facts

The Fund aims to achieve capital appreciation by investing in medium to large cap U.S. Equities. The Fund uses a bottom-up, research-intensive process to build a concentrated portfolio of industry-leading companies with a history of strong, sustainable revenue, cash flow, and earnings growth.

Manager	Kenneth Stuzin, CFA
Benchmark*	Russell 1000® Growth Net Index
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	2 November 2009
Fund Size	USD 1,839 million
Holdings	33
Dealing	Daily

*The Fund uses the Russell 1000 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	%
Alphabet Inc. Class C	4.7
Microsoft Corporation	4.4
Intuitive Surgical, Inc.	4.3
Mastercard Incorporated Class A	4.1
Intuit Inc.	4.0
PayPal Holdings Inc	3.9
DexCom, Inc.	3.6
Adobe Inc.	3.6
Autodesk, Inc.	3.6
Shopify, Inc. Class A	3.5
Total	39.9

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	%
DexCom, Inc.	+20.7
Alphabet Inc. Class C	+7.9
Autodesk, Inc.	+10.0
Intuitive Surgical, Inc.	+7.8
Intuit Inc.	+8.1
BOTTOM 5 CONTRIBUTORS	%
Pinterest, Inc. Class A	-25.4
PayPal Holdings Inc	-5.5
Brown-Forman Corporation Class B	-5.4
Amazon.com, Inc.	-3.3
Match Group, Inc.	-1.2

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.

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. Equity Growth A USD (29-Jun-2010)	17.0	29.8	24.3	22.0	16.7	55.39
U.S. Equity Growth B USD Dist. (02-Nov-2009)	17.5	30.8	25.2	23.0	17.3	65.14
U.S. Equity Growth B USD Acc. (22-Apr-2013)	17.5	30.8	25.2	23.0	18.0	39.28
U.S. Equity Growth P USD (06-Feb-2012)	16.5	28.8	23.4	21.1	15.1	38.03
U.S. Equity Growth B GBP Hedged (17-Jun-2011)	17.1	29.8	23.0	21.0	15.5	42.95
U.S. Equity Growth A EUR Hedged (04-Aug-2010)	16.3	28.2	21.3	19.2	13.9	41.67
U.S. Equity Growth B EUR (20-Sep-2010)	21.3	30.4	24.7	21.5	17.9	59.87
U.S. Equity Growth P EUR Hedged (24-Oct-2011)	15.8	27.2	20.5	18.4	13.9	35.69
Russell 1000 Growth Net USD (02-Nov-2009)	16.6	36.4	24.9	22.9	17.9	--
S&P 500 Net Index USD (02-Nov-2009)	17.7	35.8	17.5	16.7	14.7	--

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 P: 10
Registered for sale ¹	AUT, BEL, CHE, DEU, 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	IE00B0PVD642	BRAUSEA	1.61%	1.50%
Dollar B Class (Dist.)	IE00B0PVD865	BRAUSEB	0.86%	0.75%
Dollar B Class (Acc.)	IE00B8FXN005	BRAUSBA	0.86%	0.75%
Dollar P Class	IE00B4M05337	BRAUPUS	2.36%	2.25%
Hedged Sterling B Class	IE00B4MHR723	BRAUBGH	0.90%	0.75%
Hedged Euro A Class	IE00B2NN6563	BRAUAEU	1.65%	1.50%
Euro B Class	IE00B2NN6670	BRAUBEU	0.86%	0.75%
Hedged Euro B Class	IE00BG0R1B02	BRAUEBA	0.90%	0.75%
Hedged Euro P Class	IE00B4TVJL59	BRAUPEH	2.40%	2.25%

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

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 132 billion in client assets³

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The Fund uses the Russell 1000® Growth 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. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure that new and growing equities are included and that the represented companies continue to reflect growth characteristics. The Russell 1000® Growth Index is a trademark/service mark of the Frank Russell Company. An investor cannot invest directly into an index.

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*OCFs are the actual OCFs as of 30 June, 2021. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, and P share classes is 2.50%.

¹ 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.

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

³ As of 31 July 2021, Brown Advisory had more than USD 132 billion in client assets.