

Brown Advisory Latin American Strategy

March 2018

STRATEGY OBJECTIVE

The investment objective of the Brown Advisory Latin American Strategy is to achieve capital growth by investing in a concentrated portfolio of high-quality Latin American growth companies. The strategy seeks high absolute returns over the long term and minimises the level of long-term risk by choosing well-capitalised, high-quality investments at reasonable valuations.

MANAGERS' STRATEGY

Our investment strategy is to select private sector companies with long growth runways, aligned managers, solid competitive positions, high returns on capital, and strong balance sheets. We focus on companies that can grow in almost any economic environment and that can fund most of their growth with internally-generated cash, which we believe benefits shareholders more than growing by issuing shares or excessive debt. We typically invest in the best managed company or companies in an under-penetrated industry that is likely to outgrow nominal GDP. We aim to purchase these companies at reasonable valuations and hold them for the long term. We do not invest against an index and we do not invest in commodity companies or state-owned companies. We focus on 6 Latin American countries where governance and policy are improving over time and converging on developed-world norms. We believe this reduces the long term structural risk of the fund although these macro improvements often follow a "two steps forward, one step back" pattern. We believe that this strategy will produce high absolute compounded returns over time. Our current portfolio has compounded its earnings per share at a weighted average rate of 16% over the last 10 years, and we believe that similar mid-teens growth should be sustainable over the next 10 years. We also believe that the currencies of the countries we invest in are attractively valued today. Our goal and expectation is that the earnings per share growth of the underlying holdings should be reflected in the NAV of the fund over time, but as long-term investors we do not hedge the strategy and investors should expect high levels of volatility in our short-term performance.

STRATEGY PROFILE

PORTFOLIO MANAGERS

Rupert Brandt and Peter Cawston

BROWN ADVISORY STRATEGY LAUNCH DATE

30 April 2018

FINDLAY PARK STRATEGY LAUNCH DATE

10 October 2006

DOMICILE

Ireland

UK REPORTING STATUS

Yes

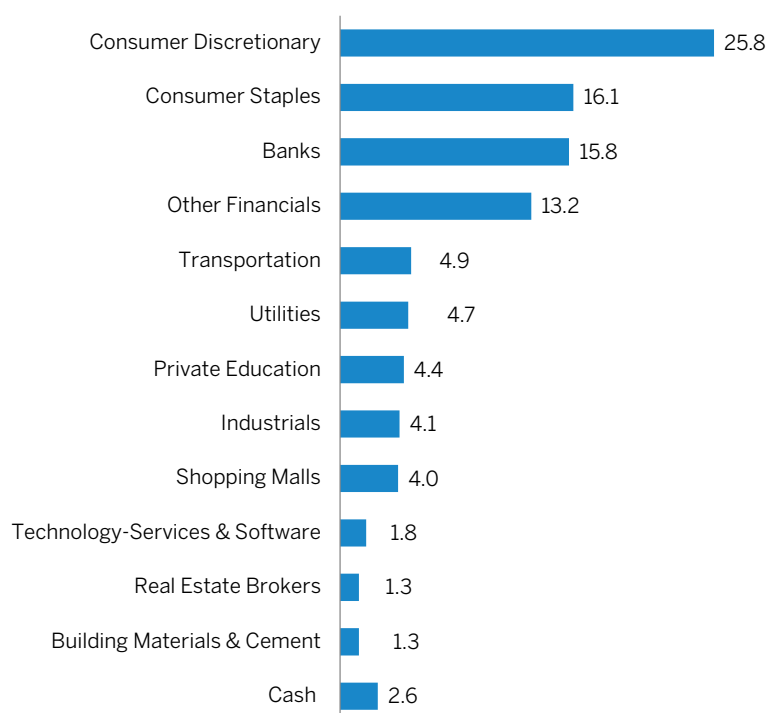
STRATEGY SIZE

\$461m

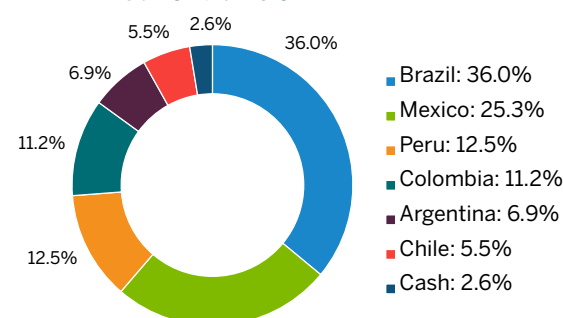
BASE CURRENCY

USD

SECTOR BREAKDOWN (%) As of 28 March 2018



GEOGRAPHIC BREAKDOWN As of 28 March 2018



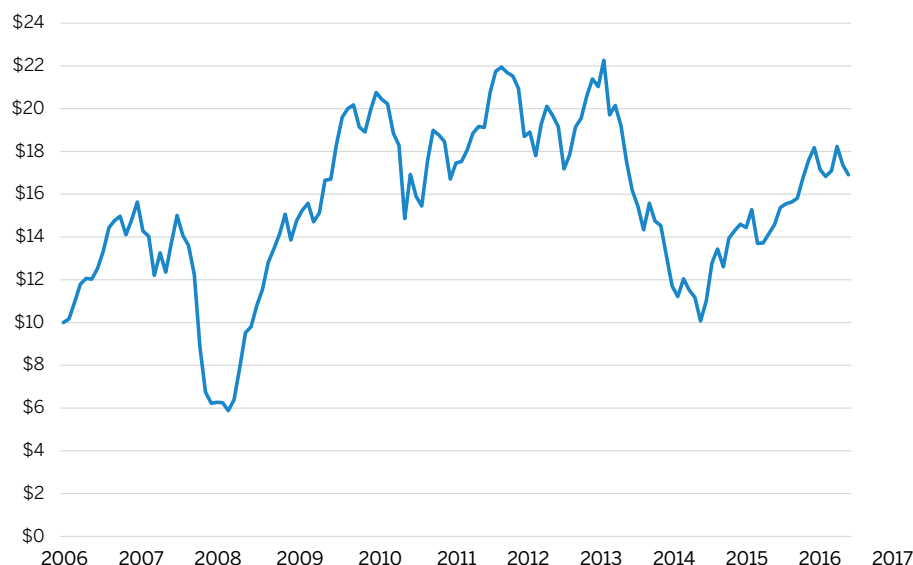
TOP 10 PORTFOLIO HOLDINGS (43.6% OF PORTFOLIO) As of 28 March 2018

| | |
|----------------------------|------|
| Grupo Financiero Banorte | 6.0% |
| Grupo Nutresa SA | 5.6% |
| Ambev SA | 4.9% |
| El Puerto de Liverpool SAB | 4.9% |
| Credicorp Ltd | 4.1% |
| Iguatemi Empresa | 4.0% |
| Alicorp SAA | 3.7% |
| Alsea SAB de CV | 3.5% |
| InRetail Peru Corp | 3.4% |
| CVC Brasil | 3.3% |

March 2018

ANNUALISED PERFORMANCE SINCE INCEPTION (% NET OF FEES)

As of 28 March 2018



Cumulative Performance

| | |
|----------------|---------|
| Last Month | -2.59% |
| Last Qtr | -0.14% |
| 1 Year | 11.03% |
| 3 Year | 20.91% |
| 5 Year | -18.59% |
| Fund Inception | 78.73% |

Annual Performance

| | |
|------|---------|
| YTD | -0.14% |
| 2017 | 25.49% |
| 2016 | 24.13% |
| 2015 | -35.25% |
| 2014 | -7.84% |
| 2013 | -7.53% |

Month End Average Annualised Return

| | |
|------------------------|--------|
| 3 Years to 28 Mar 2018 | 7.48% |
| 5 Years to 28 Mar 2018 | -2.57% |

Compounded Rate of Return

| | |
|-------------------------------|-------|
| Fund inception to 28 Mar 2018 | 5.19% |
|-------------------------------|-------|

About Brown Advisory

Brown Advisory is a leading independent investment firm that offers a wide range of solutions to institutions, corporations, nonprofits, families and individuals. Our mission is to make a material and positive difference in the lives of our clients by providing them first-rate investment performance, customised strategic advice and the highest level of personalised service.

We follow a philosophy that low-turnover, concentrated portfolios derived from sound bottom-up fundamental research provide an opportunity for attractive performance results over time. We have a culture and firm equity ownership structure that help us attract and retain professionals who share those beliefs, and we follow a repeatable investment process that helps us stay true to our philosophy.

Investment Enquiries

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Source: Findlay Park. The performance shown above includes the performance of the Findlay Park Latin American Fund between 10 October 2006 and 28 March 2018 which merged into the Brown Advisory Latin American Fund on 30 April 2018. Past performance is calculated using the U.S. Dollar class of share, inclusive of any distributions, on a NAV to NAV basis, net of fees. The Brown Advisory Latin American Fund was launched under Brown Advisory's Irish UCITS umbrella on 30 April 2018. Geographic breakdown is by country of domicile and includes cash and cash equivalents. Top 10 holdings exclude cash. Sector breakdown includes cash and cash equivalents. Sectors are based on a custom classification as advised by the Portfolio Managers. Numbers may not total 100% due to rounding.

DISCLOSURES

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

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