

Latin American Fund

September 2021: Fund Factsheet

Fund Objective

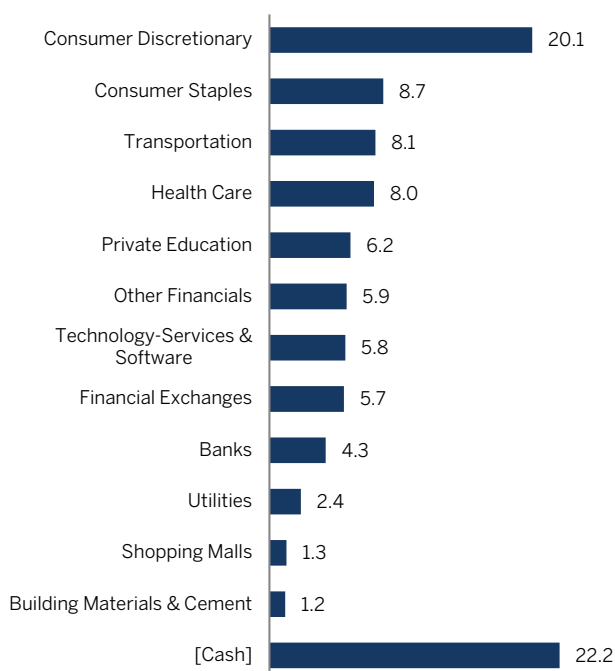
The investment objective of the Brown Advisory Latin American Fund is to achieve capital growth by investing in a concentrated portfolio of high-quality Latin American growth companies. The Fund seeks high absolute returns over the long term and minimises the level of long-term risk by choosing well-capitalised, 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 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 at a double digit earnings per share 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.

Sector Breakdown (%)



Portfolio Managers



Rupert Brandt, CFA

Portfolio Manager

Investment experience since 1994; joined Brown Advisory in 2018



Peter Cawston

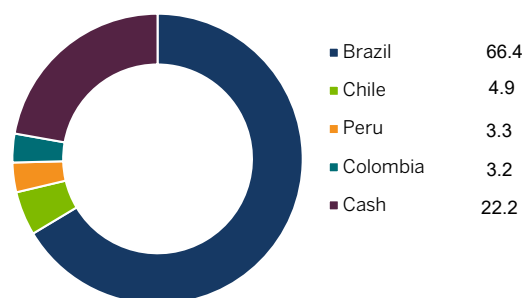
Portfolio Manager

Investment experience since 2001; joined Brown Advisory in 2018

Strategy Profile

Brown Advisory Fund Launch Date	30 April, 2018
Findlay Park Fund Launch Date	10 October, 2006
Domicile	Ireland
UK Reporting Status	Yes
Fund Size	USD 72 million
Base Currency	USD
Eligibility (UK)	ISA and SIPP

Geographic Breakdown (%)



Top 10 Equity Holdings

SECURITY	%
B3 SA-Brasil, Bolsa, Balcão	5.7
EcoRodovias Infraestrutura e Logística S.A.	4.7
Lojas Americanas S.A.*	4.3
Arezzo Industria e Comercio SA	4.5
TOTVS SA	3.9
CVC Brasil Operadora e Agência de Viagens SA	3.8
Porto Seguro SA	3.8
Vivara Participações SA	3.6
Falabella SA	3.5
Azul SA	3.4
Total	40.1

Source: Factset. *Lojas Americanas S.A. represents a 2.4% position in Americanas S.A., a 0.9% position in Lojas Americanas S.A. and a 1.0% position in Lojas Americanas S.A pfd. Geographic breakdown is by country of risk and includes cash and cash equivalents. Top 10 holdings and sector breakdown include 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. Sectors are based on a custom classification as advised by the Portfolio Managers.

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

September 2021: Fund Factsheet

Performance (Dollar B Share Class, % Net of Fees)

Cumulative Performance	
1 Month	-10.41%
1 Year	-1.64%
3 Year	-31.28%
5 Year	-35.12%
10 Year	-35.78%
ITD	-2.00%

Annualised Performance	
3 Years to 30 September 2021	-11.76%
5 Years to 30 September 2021	-8.29%
10 Years to 30 September 2021	-4.33%

Calendar Year Performance	
2020	-26.26%
2019	8.22%
2018	-16.76%
2017	25.68%
2016	24.60%
2015	-35.54%
2014	-7.83%
2013	-7.55%

Performance Since Inception (Dollar B Share Class, % Net of Fees)



Fund Facts

Administrator	Brown Brothers Harriman (Ireland) +353 1603 6490
Settlement	T+5
Minimum Investment (in relevant currency)	B:10,000,000
Registered for Sale ¹	GBR, IRL, CHE, DNK, DEU, FIN, ITA, ESP, NOR, SGP ² , SWE

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 133 billion in client assets²

Share Classes

	ISIN	TICKER	OCF*	AMC
Dollar B Class	IE00BFZ0XG64	BRLAUD	1.60%	1.25%
Sterling B Class	IE00BFZ0XJ95	BRLAGB	1.60%	1.25%

Investment Enquiries

Walter Beckett: wbeckett@brownadvisory.com
 Peter Curteis: pcurteis@brownadvisory.com
 Henry Francklin: hfrancklin@brownadvisory.com
 Emma Jewkes: ejewkes@brownadvisory.com
 Poppy Maltby: pmaltby@brownadvisory.com
 Charlie van Straubenzee: cvs@brownadvisory.com
 Elisa Wagnitz: ewagnitz@brownadvisory.com
 London Office: +44 (0)20 33018130

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 Latin American Fund (the "Fund"). It 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. 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. 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. This factsheet is issued in the European Union by Brown Advisory (Ireland) Limited, authorised and regulated by the Central Bank of Ireland. In the UK and other non-EU permissible jurisdictions, this factsheet is issued by Brown Advisory Limited, authorised and regulated by the Financial Conduct Authority. This is not an offer or an invitation to subscribe in the Fund 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 or financial advice. Investment decisions should not be made on the basis of this factsheet. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44020 3301 8130 or visiting <https://www.brownadvisory.com/intl/ucits-legal-document-library> and is available in English. The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest. 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. 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 30 September, 2021. The maximum OCF of B share classes is 1.60%.

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

² As of 30 September 2021, Brown Advisory had more than USD 133 billion in client assets.