

# Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you to understand the nature and the risk of this fund. You are advised to read it so you can make an informed decision about whether to invest.

## Brown Advisory Latin American Fund Sterling Class B Dis

ISIN: IE00BFZ0XJ95

Brown Advisory Latin American Fund ("the **Fund**") is an actively managed sub-fund of Brown Advisory Funds plc ("the **Company**"). The Company is managed by Brown Advisory (Ireland) Limited ("the **Manager**"), part of the Brown Advisory group of companies.

## Objectives and Investment Policy

### Investment Objective

The objective of the Fund is to grow capital over the long term, while at the same time minimising the overall level of risk in the Fund.

### Investment Policy

The Fund invests in equity securities of Latin American companies listed or traded on regulated markets in Latin America, the Caribbean, North America and the EU, such as common stock, preferred stock, American depositary receipts and global depositary receipts.

The Fund may also invest in equity related securities such as warrants. The Fund may use index futures or put options on equity indices in order to seek to enhance returns, to attempt to hedge some of its investment risk, to manage portfolio duration or as a substitute position for holding the underlying asset. The Fund may also use forward foreign exchange contracts to hedge currency foreign exchange risks arising for hedged share classes.

In addition, the Fund may also invest in shares of other UCITS and exchange traded funds (up to 10% of the Fund's net assets) and equity securities which are not listed or traded on a regulated market (up to 10% of the Fund's net assets).

The Fund may also hold cash and money market instruments for ancillary purposes and debt securities, which may include corporate and government bonds (fixed and floating rate) and which may be of any credit quality or rating, if considered appropriate for the efficient operation of the Fund, for defensive purposes, or to be in the best interests of the Fund, for example, during periods of market uncertainty.

Latin American companies are considered by the Directors to include: (i) companies established in any Latin American country, Caribbean country or Mexico; (ii) companies which have a significant proportion of their assets in Latin America, the Caribbean or Mexico; or (iii) derive a significant proportion of their revenues, cash flow and/or profits from Latin America, the Caribbean or Mexico.

**Recommendation:** investment in the Fund is suitable for investors who can maintain a long term investment.

### Benchmark

The Fund uses the FTSE All-World Emerging Latin America - Net Return index as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

### Dealing Frequency

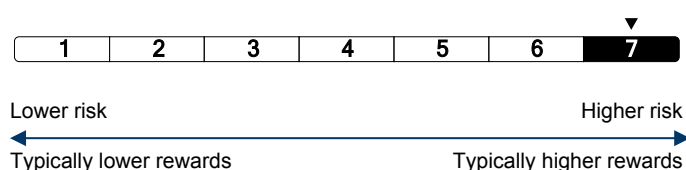
Investors may redeem shares on demand on any day (except Saturday or Sunday) when the banks in London and Dublin are open for business and when the Brazilian, Mexican and New York Stock Exchanges are open.

### Distribution Policy

If the Fund generates distributable income on your shares, the Fund intends to distribute that income and will declare any dividend on or about 31 October and will pay any such dividend on or about 14 November each year.

For full investment policy details please refer to the Fund Supplement's Investment Objective and Policies section.

## Risk and Reward Profile



### The risk and reward indicator

This indicator is based on historical data and may not be a reliable indication for the future risk profile of the Fund.

- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean your investment is risk free. The Fund's investments are subject to normal market fluctuations and other risks inherent in equities.
- The Fund is in category 7 as it mostly invests in equities, which typically experience higher levels of price fluctuation than other types of instruments.
- For a more detailed explanation of these and other risk factors, please refer to the section entitled Risk Factors in the prospectus and supplement.

### Other particular risks:

**Operational Risk:** The Fund's operations depend on third parties, including the Fund's Administrator and Depositary, and the Fund may suffer disruption or loss in the event of their failure.

**Equities Risk:** Equity investments are subject to greater fluctuation in market value than other asset classes as a result of such factors as a company's business performance, investor perceptions, stock market trends and several economic conditions. This may cause the Fund's share price to fluctuate.

**Liquidity Risk:** The Fund may invest in securities which may, due to negative market conditions, become difficult to sell or may need to be sold at an unfavourable price. This may affect the overall value of the Fund.

**Credit Risk:** The assets of the Fund are exposed to the credit risk or bankruptcy of counterparties, dealers, exchanges and those that act on behalf of the Fund or hold assets on behalf of the Fund.

**Market Risk:** The Fund invests in emerging markets. Such markets carry additional risks such as political instability, weaker auditing and financial reporting standards and generally less government supervision and regulation.

**Currency Risk:** The assets of the Fund may be in currencies other than US Dollars. The Impact of this is that as the value of a currency rises or falls it can have a positive or negative impact on the value of the Fund's investments.

## Charges

One-off charges taken before or after you invest:	
Entry charge	0.5%
Exit charge	0.5%*
This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	1.6%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

\*The exit charge can be waived by the Directors

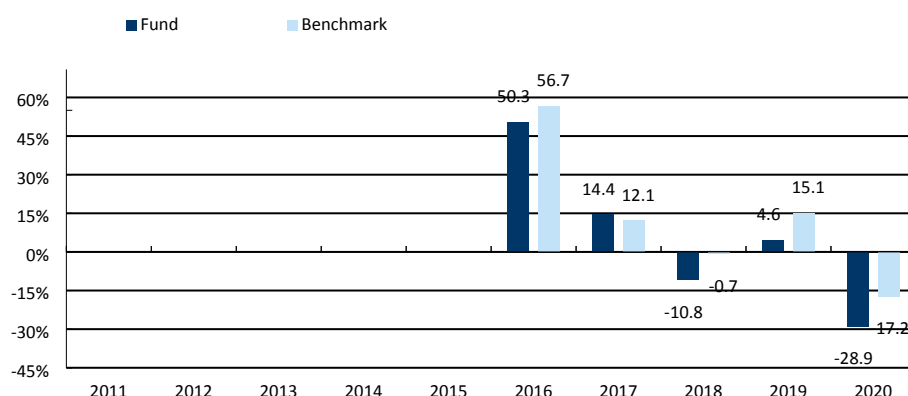
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor.

The ongoing charges figure is based on expenses for the twelve month period ending 31 March 2021. The figure may vary from year to year. It excludes portfolio transaction costs.

For more information about charges, please see the Fund's prospectus (section entitled "Fees & Expenses") which is available at [www.brownadvisory.com](http://www.brownadvisory.com)

## Past Performance



Past performance is not a guide to future performance. The value of your investment and any income from it can go down as well as up and you may not get back the amount you originally invested.

The chart shows performance after the ongoing charges and the portfolio transaction costs have been paid.

Any entry or exit charges are excluded from calculations of past performance. The Fund was authorised on 30 April 2018 and the class first issued shares on 30 April 2018.

The past performance of this share class is calculated in GBP.

## Practical Information

**Depository:** Brown Brothers Harriman Trustee Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

**Administrator:** Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2, Ireland.

**Remuneration policy:** The up-to-date remuneration policy of the Company, which describes how remuneration benefits are determined and awarded, is available at [www.brownadvisory.com](http://www.brownadvisory.com). Paper copies are available free of charge on request.

**Further information:** You can get further information about investing in the Fund from the prospectus or the latest annual and bi-annual reports (which are prepared for the company as a whole) which can be obtained in English, free of charge from the Administrator or from [www.brownadvisory.com](http://www.brownadvisory.com).

**Taxes:** Irish tax legislation may have an impact on your personal tax position.

**Prices:** Daily prices of this share class are published on [www.brownadvisory.com](http://www.brownadvisory.com)

**Liability:** The Manager may be held liable on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the prospectus.

**Umbrella Company:** The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of the other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.

**Switches:** It is possible to exchange your shares in the Fund for shares in other sub-funds of the Company. Details on the exchange of shares may be found in the Fund's prospectus.