

BA Metropolis Global Value Fund

August 2020: Fund Factsheet

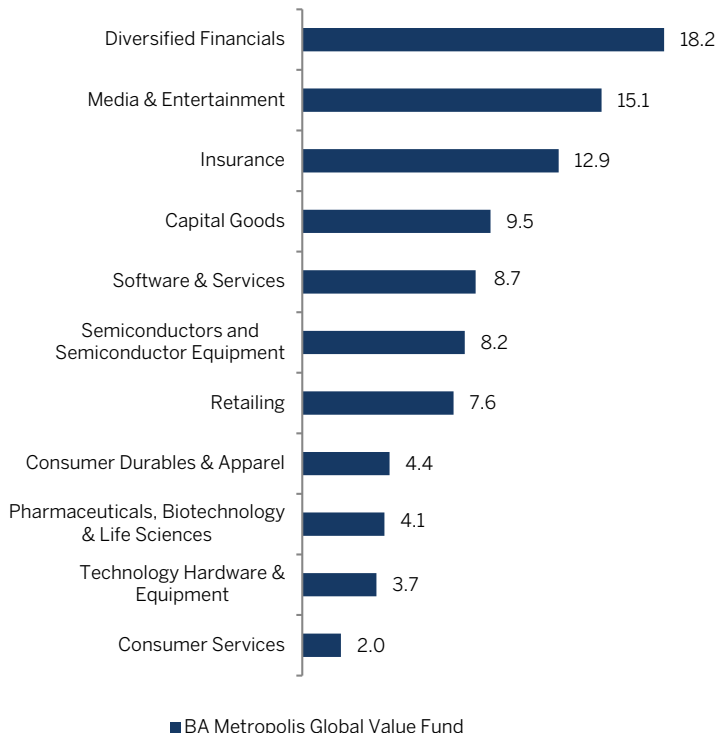
The BA Metropolis Global Value Fund was launched under our Dublin UCITS umbrella on 30th September 2019. It is sub-advised by Metropolis Capital based on the MI Metropolis Valuefund which was launched on 15th April 2011.

The Fund seeks to generate long-term capital gains by investing in a concentrated portfolio of globally listed companies, which have been carefully selected to meet defined quality criteria, and are undervalued in relation to their future cash generation ability. The Fund is benchmark agnostic, targeting absolute annualized returns greater than inflation plus 10% over a rolling 5-year time period.

Investment Approach

- **Value investors:** Invest in quality businesses at a reasonable price with an emphasis on strong management, particularly founder-led "owner occupied" businesses
- **A private equity approach to public markets:** Consider each investment as if the Fund is buying the whole business, involves deep due diligence on business and management quality
- **Long-term:** Focused on absolute returns over 5+ years, regard short-term price volatility as an opportunity
- **Aligned with investors:** Both fund managers have 100% of their financial investments in the Fund
- **A background of real business experience:** Both fund managers are former Bain strategy consultants and entrepreneurs, who have built successful businesses

Sector Weights (inc. cash)



Source: Factset. Geographic breakdown is by country of domicile and includes cash and cash equivalents. Top 10 holdings include cash and cash equivalents. Sector breakdown includes cash and cash equivalents. Sectors are based on a classification as advised by the Portfolio Managers. Numbers may not total 100% due to rounding.

Portfolio Managers



Jonathan Mills
Portfolio Manager
Metropolis Capital



Simon Denison-Smith
Portfolio Manager
Metropolis Capital

Fund Profile

Fund Launch Date	30 September, 2019
Domicile	Ireland
UK Reporting Status	Yes
Fund Size	USD 56 million*
Base Currency	USD
Eligibility (UK)	ISA and SIPP

*As of 28th August 2020

Top 10 Equity Holdings

SECURITY	%
Berkshire Hathaway Inc. Class B	9.2
Alphabet Inc. Class A	8.6
Texas Instruments Incorporated	8.2
Admiral Group plc	6.8
Progressive Corporation	6.1
Kubota Corporation	4.8
Comcast Corporation Class A	4.5
State Street Corporation	4.5
American Express Company	4.5
Visa Inc. Class A	4.5
Total	61.7

Source: Factset. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

Geographic Breakdown

North America	67.7%
United Kingdom	13.5%
Europe ex UK	8.5%
Japan	4.8%
Cash	5.6%

Annualised Performance (% net of fees)

As of 31 August 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	YTD	ITD	NAV
BA Metropolis Global Value Fund B USD Acc. (05-Dec-2019)	8.5	14.7	2.0	6.0	10.60*
BA Metropolis Global Value Fund C GBP Acc. (30-Sept-2019)	6.8	6.4	1.3	5.9	10.59*
BA Metropolis Global Value Fund C GBP Dist. (30-Sept-2019)	6.8	6.4	1.3	5.9	10.58*
BA Metropolis Global Value Fund C USD (01-Oct-2019)	8.5	14.7	2.0	16.2	11.61*

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

* As of 28th August 2020.

Fund Facts

Administrator	Brown Brothers Harriman (Ireland) +353 1603 6490
Settlement	T+3
Minimum Investment (in relevant currency)	A: 5,000,000 B: 10,000,000 C: 50,000,000
Registered for Sale ¹	GBR, IRL

Share Classes (additional share classes may be available)

	ISIN	TICKER	OCF*	AMC
Dollar B Class (Acc.)	IE00BK77C746	BAMGUBA	0.97%	0.75%
Dollar C Class (Dist.)	IE00BK77CB81	BK77CB8	0.86%	0.65%
Sterling C Class (Acc.)	IE00BK77CH44	BK77CH4	0.86%	0.65%
Sterling C Class (Dist.)	IE00BK77CJ67	BK77CJ6	0.86%	0.65%

Brown Advisory

<ul style="list-style-type: none"> Founded in 1993 as investment management arm of Alex. Brown & Sons Independent since 1998, employee-owned Fundamentally driven, investment management firm Over USD 95 billion in client assets ²

Investment Enquiries

<p>Walter Beckett wbeckett@brownadvisory.com</p> <p>Peter Curteis pcurteis@brownadvisory.com</p> <p>Henry Francklin hfrancklin@brownadvisory.com</p> <p>Emma Jewkes ejewkes@brownadvisory.com</p> <p>Poppy Maltby pmaltby@brownadvisory.com</p> <p>Charlie van Straubensee cvs@brownadvisory.com</p> <p>Elisa Wagnitz ewagnitz@brownadvisory.com</p> <p>London Office: +44 (0)20 3301 8130</p>
--

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 Metropolis Global Value Fund (the "Fund"). The Brown Advisory Metropolis Global Value Fund was launched under Brown Advisory's Irish UCITS umbrella on 30 September 2019. 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 fact sheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the UK. 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. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in Prospectus of Brown Advisory Funds plc (the "Company"), the Supplement relating to the Fund and the applicable Key Investor Information Document(s) ("KIIDs"). Read these documents carefully before you invest. The Company's Prospectus along with the Fund's Supplement and the KIIDs are available by calling +44 (0)20 3301 8130 or visiting www.brownadvisory.com.

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 31 August, 2020. The maximum OCF of B share classes is 1.00%, and C share classes is 0.90%.

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 As of 31 August 2020, Brown Advisory had more than USD 95 billion in client assets.