

# BA Metropolis Global Value Fund

## January 2020: Fund Factsheet

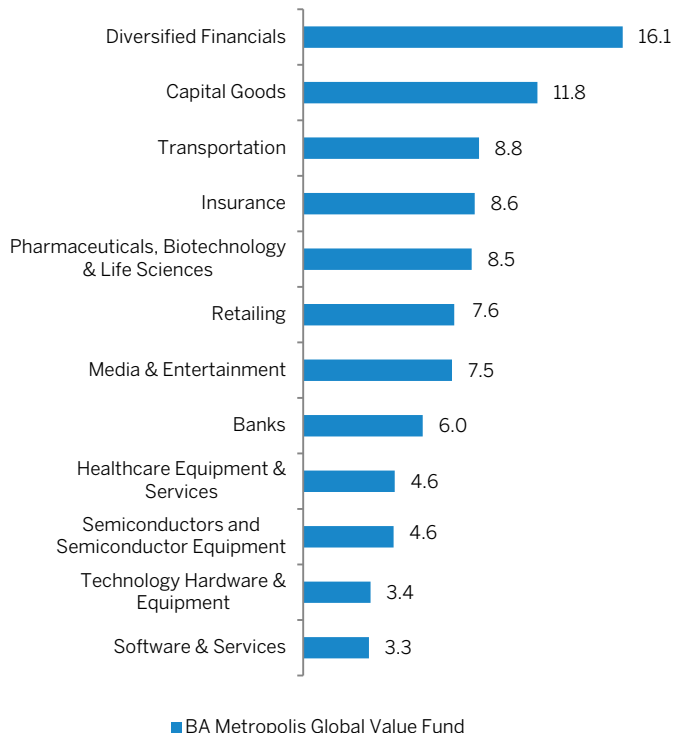
The BA Metropolis Global Value Fund was launched under our Dublin UCITS umbrella on 30th September 2019. It is sub-advised by Metropolis Capital based on the MI Metropolis Valuefund which was launched on 15th April 2011.

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)



### 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 37 million
Base Currency	USD
Eligibility (UK)	ISA and SIPP

### Top 10 Equity Holdings

SECURITY	%
Ryanair Holdings Plc Sponsored ADR	8.8
Berkshire Hathaway Inc. Class B	8.1
State Street Corporation	8.0
Alphabet Inc. Class A	7.5
Kubota Corporation	6.0
Allergan plc	4.9
Admiral Group plc	4.8
HCA Healthcare Inc.	4.6
Texas Instruments Incorporated	4.6
Booking Holdings Inc.	4.4
Total	61.7

### Geographic Breakdown

North America	55.7%
United Kingdom	14.3%
Europe ex UK	14.8%
Japan	6.0%
Cash	9.2%

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.

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### Annualised Performance (% net of fees)

As of 31 January 2020

SHARE CLASSES (INCEPTION DATE)	1 MO	3 MO	ITD	NAV
BA Metropolis Global Value Fund C GBP Acc. (30-Sept-2019)	-1.4	4.6	3.0	10.30
BA Metropolis Global Value Fund C GBP Dist. (30-Sept-2019)	-1.4	4.5	3.0	10.29
BA Metropolis Global Value Fund C USD (01-Oct-2019)	-1.9	6.6	11.8	11.17

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

### 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 <sup>1</sup>	GBP, IRL

### Share Classes

	ISIN	TICKER	OCF	AMC
Dollar C Class (Dist.)	IE00BK77CB81	BK77CB8	0.89%	0.65%
Sterling C Class (Acc.)	IE00BK77CH44	BK77CH4	0.89%	0.65%
Sterling C Class (Dist.)	IE00BK77CJ67	BK77CJ6	0.89%	0.65%

### 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 82 billion in client assets <sup>2</sup>

### Investment Enquiries

Walter Beckett  
wbeckett@brownadvisory.com  
Keryn Brock  
kbrock@brownadvisory.com  
Peter Curteis  
pcurteis@brownadvisory.com  
Henry Francklin  
hfrancklin@brownadvisory.com  
Emma Howard  
ehoward@brownadvisory.com  
Charlie van Straubenzee  
cvs@brownadvisory.com  
Elisa Wagnitz  
ewagnitz@brownadvisory.com

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

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. 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. This is not an invitation to subscribe 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 advice. Investment decisions should not be made on the basis of this factsheet. You should read the the Prospectus of Brown Advisory Funds plc (the "Company") together with the Supplement relating to the Fund in full to understand the features and risks associated with this Fund. The Company's Prospectus along with the Fund's Supplement and Key Investor Information Document(s) are available by calling 020 3301 8130 or visiting the Brown Advisory website. [www.brownadvisory.com](http://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 in 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) and a recognised collective investment scheme for the purposes of section 264 of the Financial Services and Markets Act 2000. The Company has appointed Brown Advisory (Ireland) Limited as its UCITS management company. The investment manager of the Fund is Brown Advisory LLC.

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 and Brown Advisory Investment Solutions Group, LLC.

<sup>1</sup> The Fund will be available for subscription only in jurisdictions where they have been registered for distribution or may otherwise be distributed lawfully. Only certain share classes may be registered in some jurisdictions, please contact us for more information.

<sup>2</sup> As of 31 January 2020, Brown Advisory had more than USD 82 billion in client assets.