

# 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.

## BA Metropolis Global Value Fund Sterling Class C Acc

ISIN: IE00BK77CH44

BA Metropolis Global Value 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 investment objective of the Fund is to achieve long term capital growth mainly through investment in a concentrated portfolio of securities in listed companies.

### Investment Policy

The Fund aims to achieve its investment objective by investing at least 80% of its net assets in global corporate equities. All securities and exchange-traded Financial Derivative Instruments (FDI) invested in will be listed or traded on the Regulated Markets listed in Appendix 1 of the Prospectus. In pursuing the investment objective and policies, the Fund will seek to identify investment companies which it considers to have some or all of the following characteristics: a history of strong cash flow generation, a strong balance sheet, a strong competitive position in a market with high barriers to entry and security of future revenue streams (through, for example, long-term contracts, a unique brand, infrastructure which is difficult to replicate, patents or licenses). In addition, the Fund will only invest in such companies when it considers them to be undervalued by the market, following a valuation based on an assessment by the Sub-Investment Manager of the likely cash flows of that company.

### Benchmark

The Fund uses the OECD CPI + 6% as a Comparator Benchmark to compare performance. The Fund is actively managed and is not constrained by any benchmark.

The Fund will aim to maintain a concentrated portfolio, typically consisting of up to 25 companies at one time. However, the Fund reserves the right to a less concentrated portfolio should they regard it as in the interests of Shareholders. The Fund may also hold corporate debt securities (principally as a result of corporate actions or restructuring) such as bonds, debentures and promissory notes which will typically be rated investment grade. They may be of any maturity or duration and may be denominated in a variety of currencies and issued with either fixed or floating rates. The Fund may also invest in Money Market Instruments, government debt securities, deposits, cash and regulated collective investment schemes, in accordance with the limits set out under the heading FUNDS - Investment Restrictions in the Prospectus. The Fund may invest in new issues but is unlikely to invest in new issues to any significant extent.

### Dealing Frequency

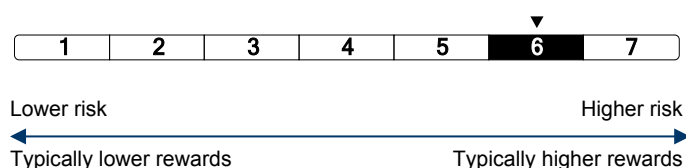
Investors may redeem shares on demand on any day (except Saturday or Sunday) on which the New York Stock Exchange is open.

### Distribution Policy

The Fund does not intend to distribute income on your shares. The price of your shares shall rise by the net income earned per share.

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 6 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 Custodian, 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.

**Counterparty Risk:** this class invests in forward foreign exchange contracts for the purposes of hedging exchange rate fluctuations. The other party to such contracts may fail to meet its obligations or become bankrupt which may expose the class to a financial loss.

**Derivatives Risk:** The Fund is permitted to use certain types of derivatives instruments to seek to protect its assets against some of the risks outlined in this section. Derivatives may fluctuate in value rapidly and may cause losses that are greater than the original amount paid for the relevant derivative. Please refer to the investment policy section of the prospectus for a full list of the types of derivative that the Fund may utilize.

**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.

## Charges

One-off charges taken before or after you invest:	
Entry charge	None
Exit charge	1%*
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out.	
Charges taken from the fund over a year:	
Ongoing charge	0.8%
Charges taken from the fund under certain specific conditions:	
Performance fee	None

\*The exit charge can be waived by the Directors

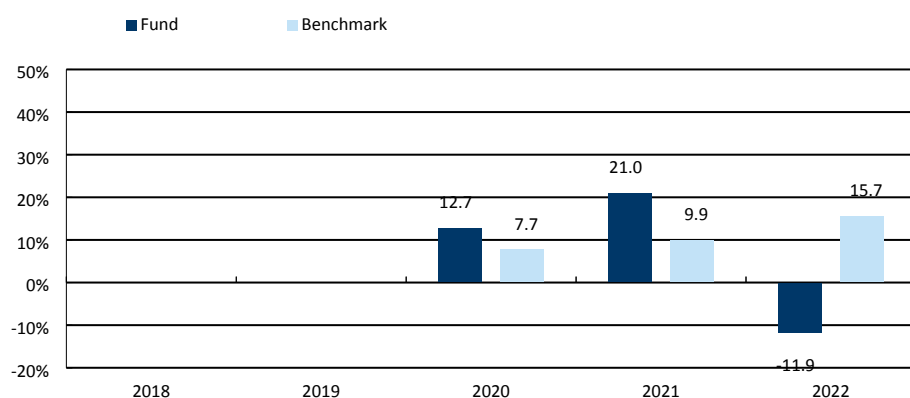
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. They reduce the potential growth of your investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you might pay less.

The ongoing charges figure is based on expenses for the year ending 31 December 2022. 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 September 2019 and the class first issued shares on 30 September 2019.

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.