

BA Metropolis Global Value Fund

Supplement No. 12 dated 1 December 2022 to the Prospectus of the Company dated 22 December 2020 for Brown Advisory Funds plc

This Supplement contains specific information in relation to BA Metropolis Global Value Fund (the “**Fund**”), a fund of Brown Advisory Funds plc (the “**Company**”) an umbrella type open-ended investment company with variable capital and segregated liability between funds, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 22 December 2020.

The Directors of Brown Advisory Funds plc, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The Sub-Investment Manager has determined that the Fund is an Article 6 financial product pursuant to the SFDR.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 1 December 2022

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Definitions

In this Supplement, the following words and phrases shall have the meanings indicated below:

“OECD CPI”	consumer price indices (“ CPIs ”) measure inflation as price changes of a representative basket of goods and services typically purchased by households. The OECD CPI aggregates the CPIs for the OECD member countries with country weightings;
“SFDR”	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, along with any regulatory technical standards (RTS) thereto, as the context requires; and
“Sub-Investment Manager”	Metropolis Capital Limited or such other persons as may be appointed in accordance with the requirements of the Central Bank to provide sub-investment management services to the Company in respect of the Fund;
“Taxonomy Regulation”	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, along with any regulatory technical standards (RTS) thereto, as the context requires.

Investment Objective and Policies

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 Policies

The Fund aims to achieve its investment objective by generally 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.

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 (such as bonds, debentures and promissory notes), 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.

Profile of a Typical Investor and Target Market Identification

The Fund is suitable for any investor (institutional and, unless prohibited by the rules of a particular jurisdiction, retail) seeking to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years). As the Fund invests primarily in equities, investors should consider an investment in the Fund as medium to high risk.

The Fund is categorised as a non-complex UCITS fund vehicle. This Fund is appropriate for all investors with a basic knowledge of the capital markets who seek to achieve capital appreciation over the long term (*i.e.*, greater than five (5) years) as a core or component of a portfolio of investments. Investors should be prepared to bear all losses (*i.e.*, 100% of the original investment amount). The Fund may not be compatible for investors outside the target market or those that are not able to bear all losses with respect to their investment. The Fund is available through all distribution channels (*e.g.*, investment advice, portfolio management, non-advised sales and pure execution services).

Sub-Investment Manager's Investment Process

The Sub-Investment Manager's fund managers and research team engage in a value orientated approach which combines a disciplined approach to securities valuation with an emphasis on companies with attractive underlying fundamentals and business models including positions of market leadership, conservative balance sheets, high revenue visibility (companies whose future revenues are relatively easy to forecast), relatively low levels of debt, compelling value proposition to the customer, products which are difficult for new market entrants to replicate, relatively benign or indirect competition, consistent and predictable revenue streams, good track record of execution and capital allocation decisions made over time.

The investment team follow a robust multi-stage process of quality assessment and valuation of the above factors. First, an investment will only be made if a company passes the Sub-Investment Manager's quality test. As part of this quality assessment, the Sub-Investment Manager will examine cash flow and balance sheet history, market position and future revenue forecasts in order to identify investments which it considers suitable to achieve the Fund's investment objective. The Sub-Investment Manager will then conduct a value assessment and investments will be required to be priced at a material discount to the Sub-Investment Manager's model of intrinsic value. Following investment, the company is followed closely with its valuation and quality reassessed with each piece of new information received by the team. Positions are closed when the price reaches the assessment of intrinsic value, it is judged to be no longer of sufficient quality in the portfolio or there are other positions which are judged to offer higher long-term returns.

The valuation of each investee company for the portfolio is fundamentally grounded in an assessment of the long-term sustainability and predictability of the company's earnings. An important factor which the Sub-Investment Manager has always considered is the potential impact from potentially disruptive forces to the markets for each company. There are a number of industries which are unlikely to pass the Sub-Investment Manager's tests for long-term sustainability of revenues and margins. In particular,

the Fund will not knowingly have direct exposure to the following:

- tobacco manufacturers;
- manufactures of controversial weapons;
- tar sand oil extraction companies; and/or
- thermal coal mining companies.

The Sub-Investment Manager may, from time to time, invest in high quality conglomerates that may have exposure to some of the areas above either directly or indirectly. These will never be the main driver of their business (less than 10% of the Sub-Investment Manager's assessment of intrinsic value).

ESG and Sustainable Investments Integration

The Sub-Investment Manager may also evaluate environmental, social and governance (“**ESG**”) factors and may incorporate these considerations into its decision-making process for certain securities when it deems the analysis to be material to long-term performance. ESG reporting is part of the Sub-Investment Manager's periodic review process of certain ESG characteristics of its portfolio.

The Sub-Investment Manager believes that consideration of ESG factors on a case-by-case basis may provide an important input into its investment process. In such cases, the Sub-Investment Manager may take into account both qualitative and quantitative material ESG risks and opportunities as a part of its research process.

Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximising financial performance, whereby ESG aspects may be input factors within the investment process as the Sub-Investment Manager considers appropriate to pursue the Fund's investment objective. The investments underlying this Fund do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation.

The Manager (in conjunction with the Sub-Investment Manager) does not consider the adverse impacts of its investment decisions on sustainability factors in respect of the holdings in the Fund, as it has been determined that this is neither practicable or proportionate to do so based on the *Investment Objective* and *Investment Policies* of the Fund. Should this position change, this Supplement will be updated.

Benchmark Index

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 Sub-Investment Manager considers that the Comparator Benchmark is an appropriate tool to assess performance because the OECD CPI represents the amount of inflation in developed economies. Over time, inflation decreases the purchasing power of investments, so if the Fund's performance matched the CPI, the value of an investment in the Fund would have the same purchasing power as it had in the previous year.

Financial Derivative Instruments

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Fund may utilise FDI to provide economic exposure to corporate equities and debt securities. The Fund may use forward foreign exchange contracts to hedge currency foreign exchange risks arising from Hedged Share Classes of the Fund. The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value, as measured using the commitment approach.

This section is to be read in conjunction with the section **FUNDS – Use of FDI** in the Prospectus.

Investment Restrictions

In addition to the investment restrictions set out below, the general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply.

Investments made by the Fund in shares or units of a UCITS or AIFs may not exceed, in aggregate, 10% of the Net Asset Value of the Fund. The UCITS or AIFs, in which the Fund invests, must be prohibited from investing more than 10% of their net assets, in aggregate, in UCITS or AIFs.

Borrowings

In accordance with the general provisions set out under the heading **FUNDS - Borrowing and Lending Powers** in the Prospectus, the Fund may borrow up to 10% of its net assets on a temporary basis. It is not intended to borrow for leverage purposes.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risk factors set out under the heading **Risk Factors** of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

ESG Risks

A “**Sustainability Risk**” means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a Sustainability Risk associated with an investment materialises, it could lead to the loss in value of an investment.

Dividend Policy

Details of the dividend policy for the Fund are set out under the **SHARE CLASS INFORMATION** section of the Prospectus.

Sub-Investment Manager

The Investment Manager has delegated the day to day portfolio management of the Fund to Sub-Investment Manager, Metropolis Capital Limited, a UK limited company. The Sub-Investment Manager is authorised and regulated by the U.K. Financial Conduct Authority (the “**FCA**”).

The Sub-Investment Manager has its registered office at Amersham Court, 154 Station Road, Amersham, Buckinghamshire HP6 5DW, United Kingdom.

The Sub-Investment Manager is an investment manager and adviser, and is permitted to provide discretionary investment management services to Irish authorised collective investment schemes.

An agreement is in place between the Investment Manager and the Sub-Investment Manager in respect of the management of the fund, pursuant to a Sub-Investment Management Agreement.

Key Information for Buying and Selling

Base Currency

US Dollars.

Business Day

Any day (except Saturday or Sunday) when the London and New York Stock Exchanges are open, or such other day as the Directors may, with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

Each Business Day.

Dealing Deadline

3.00 p.m. Irish Time on each Business Day.

Valuation Point

10.00 p.m. Irish Time on each Business Day.

Share Class Information

As of the date of this Supplement, the Share Classes listed in the tables below with a corresponding tick (✓) under the heading **Subscription Open** are available for subscription in the Fund. Share Classes listed in the tables below with a corresponding check (X) under the heading **Subscription Open** are no longer available for subscription in the Fund. Investors seeking to invest in any other Classes as set out in the Prospectus in the **SHARE CLASS INFORMATION** section should contact the Manager. Upon receipt of sufficient interest in an unlaunched Class, such a Class may be launched.

The applicable Minimum Shareholding, Minimum Initial Investment Amount, and Minimum Additional Investment Amount for the Shares are set as out in the Prospectus under the heading **SHARE CLASS INFORMATION**.

However, notwithstanding the foregoing, the applicable Minimum Shareholding, Minimum Initial Investment Amount and Minimum Additional Investment Amount for the Class B Shares and Class C Shares are set out below:

Class	Minimum Shareholding*	Minimum Initial Investment Amount*	Minimum Additional Investment Amount*
Dollar Class B Shares	\$5,000,000	\$5,000,000	N/A
Sterling Class B Shares	£5,000,000	£5,000,000	N/A
Euro Class B Shares	€5,000,000	€5,000,000	N/A
Dollar Class C Shares	\$50,000,000	\$50,000,000	N/A
Sterling Class C Shares	£50,000,000	£50,000,000	N/A

** (subject to the discretion of the Directors in each case to allow lesser amounts)*

Initial Offer Period / Initial Issue Price

In relation to the Share Classes listed in tables below with a corresponding tick (✓) under the heading **Initial Offer Period Open**, the Initial Offer Period remains open and will close upon the earlier of: (i) the first investment by a Shareholder in such Class of Shares; or (ii) 3.00 p.m. (Irish Time) on 1 June 2023; or (iii) such earlier or later date as the Directors may determine and notify to the Central Bank.

Investors may apply to subscribe for such Shares during the Initial Offer Period at the Initial Issue Price for each Class. The Initial Issue Price for such Classes is as set out in the tables below under the heading **Initial Issue Price**.

The Share Classes listed in the tables below with a corresponding check (X) under the heading **Initial Offer Period Open** are currently in issue and are available for subscription at prices calculated with reference to the Net Asset Value per Share, as indicated by "NAV" under the heading **Initial Issue Price**.

After the Initial Offer Period, Shares will be continuously open for subscriptions on the relevant Dealing Day and the Issue Price shall be the Net Asset Value of the relevant Class of Shares on the relevant Dealing Day.

¹Class A Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class A Acc Shares	✓	✓	\$10.00
Dollar Class A Dis Shares	✓	✓	\$10.00
Sterling Class A Acc Shares	✓	✓	£10.00
Sterling Class A Acc H Shares	✓	✓	£10.00
Sterling Class A Dis Shares	✓	✓	£10.00
Sterling Class A Dis H Shares	✓	✓	£10.00
Euro Class A Acc Shares	✓	✓	€10.00
Euro Class A Acc H Shares	✓	✓	€10.00
Euro Class A Dis Shares	✓	✓	€10.00
Euro Class A Dis H Shares	✓	✓	€10.00

Class B Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class B Acc Shares	✓	X	NAV
Dollar Class B Dis Shares	✓	✓	\$10.00
Sterling Class B Acc Shares	✓	✓	£10.00
Sterling Class B Acc H Shares	✓	✓	£10.00
Sterling Class B Dis Shares	✓	✓	£10.00
Sterling Class B Dis H Shares	✓	✓	£10.00
Euro Class B Acc Shares	✓	✓	€10.00
Euro Class B Acc H Shares	✓	✓	€10.00
Euro Class B Dis Shares	✓	✓	€10.00
Euro Class B Dis H Shares	✓	✓	€10.00

Class C Shares

¹ [Dechert NTD: launched / unlaunched Share Classes TBC.]

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class C Acc Shares	✓	✓	\$10.00
Dollar Class C Dis Shares	✓	X	NAV
Sterling Class C Acc Shares	✓	X	NAV
Sterling Class C Acc H Shares	✓	✓	£10.00
Sterling Class C Dis Shares	✓	X	NAV
Sterling Class C Dis H Shares	✓	✓	£10.00

Class J Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class J Acc Shares	✓	✓	\$10.00

Class SI Shares

Class	Subscription Open	Initial Offer Period Open	Initial Issue Price
Dollar Class SI Acc Shares	✓	✓	\$10.00
Dollar Class SI Dis Shares	✓	✓	\$10.00
Sterling Class SI Acc Shares	✓	✓	£10.00
Sterling Class SI Acc H Shares	✓	✓	£10.00
Sterling Class SI Dis Shares	✓	✓	£10.00
Sterling Class SI Dis H Shares	✓	✓	£10.00
Euro Class SI Acc Shares	✓	✓	€10.00
Euro Class SI Acc H Shares	✓	✓	€10.00
Euro Class SI Dis Shares	✓	✓	€10.00
Euro Class SI Dis H Shares	✓	✓	€10.00

Settlement Date

In the case of applications, three (3) Business Days after the relevant Dealing Day.

In the case of repurchases, three (3) Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation including all relevant anti-money laundering documentation).

Preliminary Charge

If subscribing through a financial intermediary for Class A Shares or Class P Shares, a Preliminary Charge of up to 3% of the Issue Price may be deducted from the amount payable in respect of the subscription.

The Preliminary Charge is payable to financial intermediaries appointed by the Manager or by a Distributor, in accordance with applicable laws and regulations. The Preliminary Charge may either be deducted from the net amount received by the Administrator for the subscription for Shares or from the amount received by a financial intermediary from investors.

No Preliminary Charge is payable in respect of Class A Shares or Class P Shares if subscribing directly into the Fund through the Administrator.

There is no Preliminary Charge payable for other Share Classes.

Repurchase Charge

1%

Anti-Dilution Charge

Cost of dealing.

The Repurchase Charge will only be charged in instances where there is a significant (typically in excess of 10%) net redemption or in the case of an investor engaging in excessive trading.

Fees and Expenses

Investment Management Fee and Expense Limitation

The Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee not exceeding the amounts set out in the Prospectus under the **FEES AND EXPENSES** section (plus VAT, if any) per Share Class of the Net Asset Value of the Fund.

Notwithstanding the foregoing and anything to the contrary in the Prospectus, the Investment Manager is entitled to receive from the Company out of the assets of the Fund an annual fee of up to 0.65% (plus VAT, if any) per Class C Shares of the Net Asset Value of the Fund, which shall be accrued and calculated in accordance with the procedures set out in the Prospectus in the **FEES AND EXPENSES** section.

Such fee shall accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager may, at its absolute discretion, pay any portion of the management fee to any third party (including the Sub-Investment Manager) in any manner whatsoever, whether by rebate or otherwise. The Investment Manager shall also be entitled to be reimbursed out of the assets of the Fund for its properly vouched out-of-pocket costs and expenses in the performance of its duties.

The Investment Manager has committed to reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (excluding the fees of the Manager) from exceeding an annual rate of 0.25% of the daily Net Asset Value of the Fund.

Management Fee

The fees and expenses of the Manager are paid out of the assets of the Fund as set out in the Prospectus in the **FEES AND EXPENSES** section.

Sub-Investment Management Fee

The fees and expenses of the Sub-Investment Manager are paid out of those fees paid to the Investment Manager which are set out herein and should be read in conjunction with the section in the Prospectus entitled **FEES AND EXPENSES**.

Administration Fee

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$48,000 and will also receive registration fees and transaction charges at normal commercial rates. The Administrator shall also be entitled to receive a monthly fee of up to US\$500 per share class of the Fund launched (this fee will not be applied to the first two share classes of the Fund launched by the Company, namely the Dollar Class B Shares and Sterling Class B Unhedged Shares) subject to an annual minimum fee for the Company which will not exceed US\$10,000. The Administrator is entitled to be repaid all of its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.03% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears, and subject to a minimum charge of US\$25,000 per annum. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

This section should be read in conjunction with the section entitled **FEES AND EXPENSES** in the Prospectus.

Establishment Costs

The costs of establishing the Fund did not exceed €40,000 and are being borne by the Fund and amortised over the first five years of the Fund (or such other period as may be determined by the Directors in their discretion).

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