

# BA Metropolis Global Value Fund

Marketing Communication

## Fund Objective and Proposition

The Brown Advisory Metropolis Global Value Fund was launched under our Dublin UCITS umbrella on 05th December 2019. It is sub-advised by Metropolis Capital, based on the MI Metropolis Value fund 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.

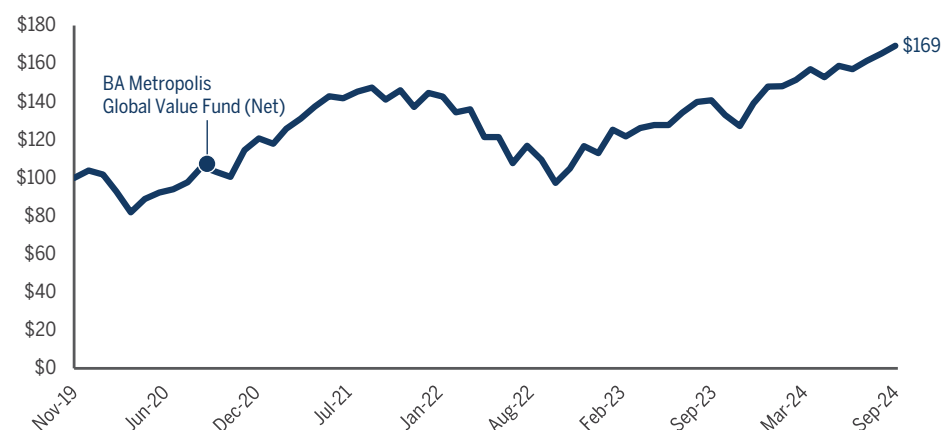
The team and fund are value investors, investing in quality businesses at a reasonable price with an emphasis on strong management, particularly founder-led “owner occupied” businesses. They take a private equity approach to public markets, considering each investment as if the Fund is buying the whole business, involving deep due diligence on business and management quality.

## Fund Performance

### CUMULATIVE GROWTH OF \$100

(net of fees) from inception to 30 September 2024

Past performance does not predict future returns.



This performance is additional to, and should be read in conjunction with, the calendar year performance data below. 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.

CALENDAR YEAR RETURNS (% net of fees)	2023	2022	2021	2020
BA Metropolis Global Value Fund B USD (05 Dec 2019)	31.0	-21.9	19.8	16.3
OECD CPI +6%	13.9	15.7	9.9	7.7

ANNUALISED PERFORMANCE (as of 09/30/2024)	1 MO	3 MO	YTD	1 YR	3 YR	ITD
BA Metropolis Global Value Fund B USD (05 Dec 2019)	2.5	7.8	14.5	27.3	6.3	11.6
OECD CPI +6%	0.9	2.9	9.1	12.4	13.9	11.8

Source: Brown Brothers Harriman. This performance is additional to, and should be read in conjunction with, the calendar year performance data above. Performance over 1 year is annualised. 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.

<sup>1</sup>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.

<sup>2</sup>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. Singapore-restricted scheme, please contact Brown Advisory for more information.

## PORTFOLIO MANAGERS



**Jonathan Mills**  
Metropolis Capital



**Simon Denison-Smith**  
Metropolis Capital

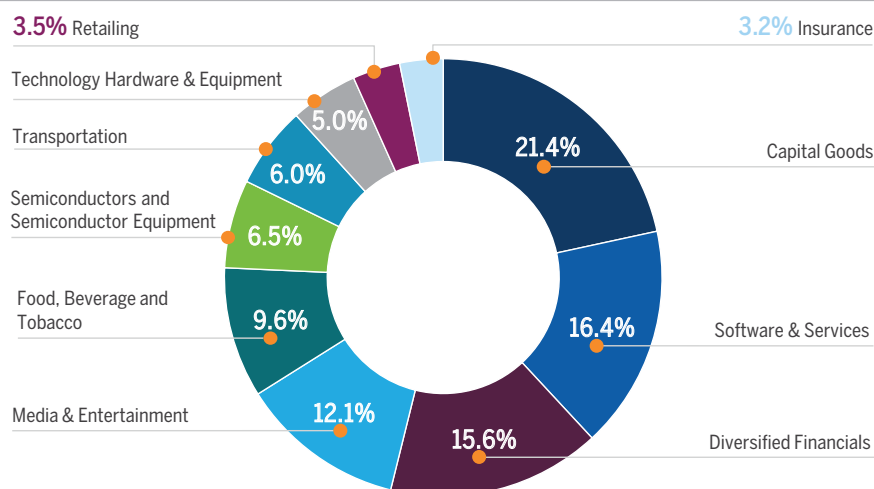
## FUND FACTS

Benchmark	OECD CPI +6% <sup>1</sup>
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	05th December 2019
Fund Size	USD 325 million
Holdings	Typically 15-25
Dealing	Daily
Administrator	Brown Brothers Harriman (Ireland)
Administrator Contact	Tel +353 1603 6490
Settlement	T+2
Minimum Investment (Relevant Currency)	A: 5,000,000 B: 10,000,000 C: 50,000,000
Registered for Sale <sup>2</sup>	DNK, GBR, IRL, NOR, SWE
Eligibility (U.K.)	ISA and SIPP

# BA Metropolis Global Value Fund

SEPTEMBER 2024: MONTHLY FUND FACTSHEET

## Sector Weights

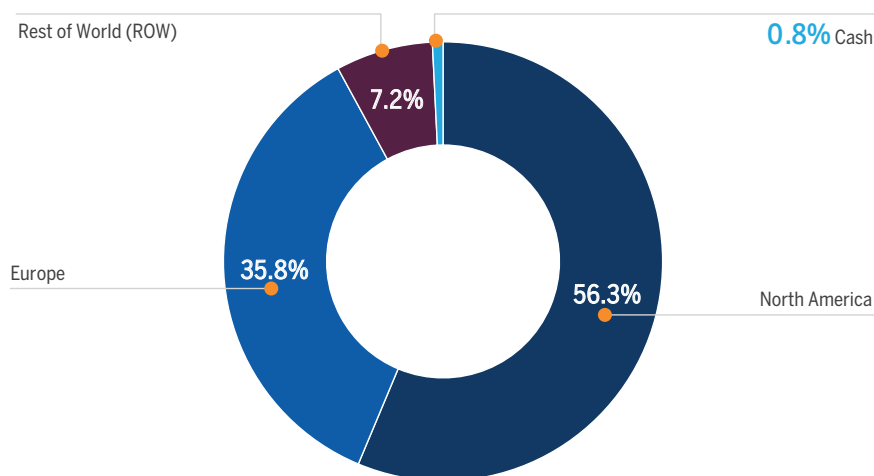


## TOP 10 EQUITY HOLDINGS

Security	%
Ashtead Group plc	7.6
State Street Corporation	7.6
Comcast Corporation Class A	7.1
Ryanair Holdings Plc	6.0
Microsoft Corporation	5.8
Kubota Corporation	5.6
Cisco Systems, Inc.	5.0
Texas Instruments Incorporated	4.9
Visa Inc. Class A	4.8
Diageo plc	4.8
<b>Total</b>	<b>59.1</b>

FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 0.8% and is subject to change. Cash value not displayed. Numbers may not total 100% due to rounding. Holdings shown are for informational purposes only and are not a recommendation to buy, sell or hold any security.

## Geographic Breakdown



## MARKET CAP COMPOSITION

BA Metropolis Global Value Fund (%)	
< \$10 billion	16.1
\$10 – 50 billion	38.1
\$50 – 100 billion	4.9
> \$100 billion	40.9

Source: FactSet. Region listing by country of revenue as of 30 September 2024. Numbers may not total due to rounding.

## SHARE CLASS INFORMATION

	ISIN	Ticker	OCF <sup>3</sup> (%)	AMC (%)
Dollar B Class Acc.	IE00BK77C746	BAMGUBA	0.85	0.75
Dollar C Class Dist.	IE00BK77CB81	BK77CB8	0.74	seed

For information on additional share classes, please visit [www.brownadvisory.com/intl/kiid-library](http://www.brownadvisory.com/intl/kiid-library) or contact us.

## INVESTMENT ENQUIRIES

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<sup>3</sup>OCFs are the actual OCFs as of 30 September, 2024. The maximum OCF of B share classes is 1.00%, and C share classes is 0.90%. The ongoing charges figure (OCF) is based on expenses, excluding transaction costs. The charges include the costs of marketing and distribution. For more information about charges, please see the Fund's prospectus, available at [www.brownadvisory.com](http://www.brownadvisory.com).

FOR INSTITUTIONAL INVESTORS & PROFESSIONAL CLIENTS ONLY

## Disclosures

This factsheet should not be relied upon by retail investors. Retail investors should consult with their financial advisor before making any investment decisions.

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.

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The KIIDs can be obtained from <https://www.brownadvisory.com/intl/kiid-library> and are available in one of the official languages of each of the EU Member States into which the Fund has been notified for marketing under the Directive 2009/65/EC (the UCITS Directive). In addition, a summary of investor rights is available from <https://www.brownadvisory.com/intl/ucits-legal-document-library>. The summary is available in English. The Fund is currently notified for marketing into a number of EU Member States under the UCITS Directive. The Company can terminate such notifications for any share class and/or the Fund at any time using the process contained in Article 93a of the UCITS Directive. Certain share classes of the Fund will also be available for subscription in jurisdictions where the Fund may be lawfully privately placed. Please contact Brown Advisory for more information. Investors should carefully consider the investment objectives, risks, charges, and expenses of the Fund. This and other important information is contained in the Prospectus, the Supplement, and the applicable KIIDs. Read these documents carefully before you invest.

This piece is intended solely for our clients and prospective clients, is for informational purposes only, and is not individually tailored for or directed to any particular client or prospective client.

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.

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