OCTOBER 2026: FUND FACTSHEET

BA Metropolis Global Value Fund

Marketing Communication

Fund Objective

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.

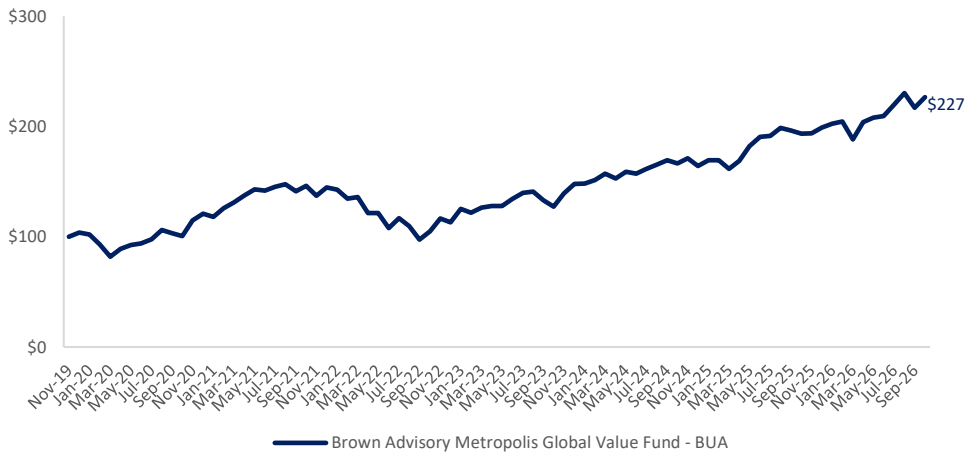
The team and fund are value investors, investing in quality businesses at a reasonable price with an emphasis on strong management, particularly founder-led "owner occupied" businesses. They take a private equity approach to public markets, considering each investment as if the Fund is buying the whole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

Fund Performance

CUMULATIVE GROWTH OF $100

(net of fees) from inception to 31 October 2026

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. The performance above reflects the Brown Advisory Metropolis Global Value UCITS Fund B USD share class. 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.

PORTFOLIO MANAGERS

Jonathan Mills
Metropolis Capital

Simon Denison-Smith
Metropolis Capital

FUND FACTS

Benchmark	OECD CPI +6%[1]
Structure	UCITS (Ireland)
Base Currency	USD
Launch Date	5 December 2019
Fund Size	USD 445 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[2]	DNK, ESP, GBR, IRL, NOR, SWE
Eligibility (U.K.)	ISA and SIPP

CALENDAR YEAR RETURNS (% net of fees)	2025	2024	2023	2022	2021	2020
BA Metropolis Global Value Fund B USD (5 Dec 2019)	21.2	11.0	31.0	-21.9	19.8	16.3
MSCI All Country (AC) World Index	22.3	17.5	22.2	-18.4	18.5	16.3

ANNUALISED PERFORMANCE (as of 10/31/2026)	1 MO	3 MO	YTD	1 YR	3 YR	5 YR	ITD
BA Metropolis Global Value Fund B USD (5 Dec 2019)	4.5	3.0	13.8	17.0	21.2	9.2	12.6
MSCI All Country (AC) World Index	-1.6	-0.1	11.2	12.3	22.3	10.1	12.7

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.

[1]The Fund uses the MSCI ACWI Net Index as a Comparator Benchmark to compare performance. The MSCI ACWI (All Country World Index), MSCI's flagship global equity index, is designed to represent performance of the full opportunity set of large- and mid-cap stocks across developed and emerging markets. As of May 2022, it covers more than 2,933 constituents across 11 sectors and approximately 85% of the free float-adjusted market capitalization in each market. All MSCI indexes and products are trademarks and service marks of MSCI or its subsidiaries. The Fund is actively managed and is not constrained by any benchmark.

[2]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.

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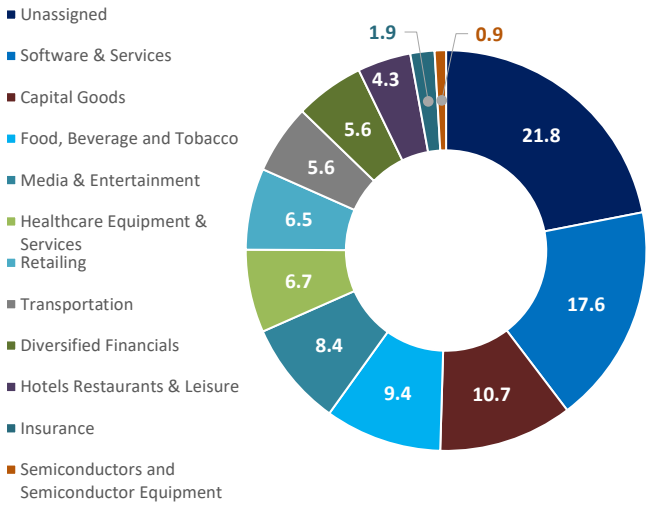
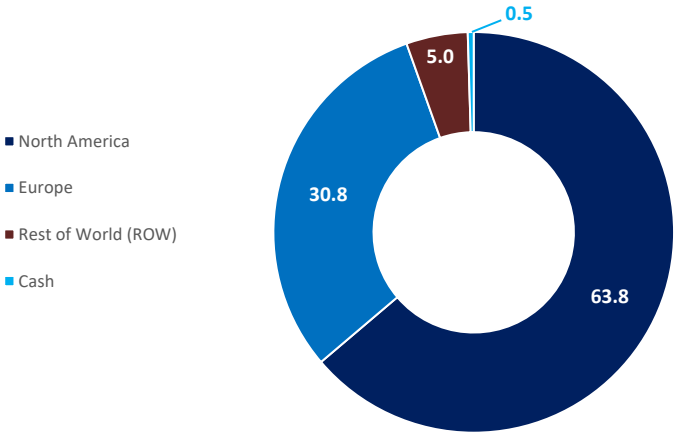
Sector Weights (%)



*News Corporation represents a 4.0% holding in News Corporation Class A and a 0.6% holding in News Corporation Class B.
FactSet. Top 10 holdings and sector breakdown includes cash and cash equivalents, which was 0.5% 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 (%)



Source: FactSet. Region listing by country of revenue as of 31 October 2026. Numbers may not total due to rounding.

TOP 10 EQUITY HOLDINGS

Security	%
Microsoft Corporation	9.2
Walt Disney Company	7.1
HCA Healthcare Inc	6.7
Booking Holdings Inc.	6.5
Ryanair Holdings Plc	5.6
Sunbelt Rentals Holdings Inc	4.9
Howden Joinery Group PLC	4.8
Mastercard Incorporated Class A	4.8
Diageo plc	4.8
News Corporation*	4.6
Total	**59.0**

MARKET CAP COMPOSITION

	BA Metropolis Global Value Fund (%)
< $10 billion	21.6
$10 – 50 billion	29.8
$50 – 100 billion	15.4
> $100 billion	33.3

SHARE CLASS INFORMATION

	ISIN	Ticker	OCF[3] (%)	AMC (%)
Dollar B Class Acc.	IE00BK77C746	BAMGUBA	0.84	0.75
Dollar C Class Dist.*	IE00BK77CB81	BAMGVDC	0.69	seed

For information on additional share classes, please visit www.brownadvisory.com/intl/kiid-library or contact us.
*The Dollar C Class was launched at inception of the Fund for seed investors and is now closed to new clients.

INVESTMENT ENQUIRIES

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[3]OCFs are the actual OCFs as of 31 October, 2026. The maximum OCF of A share classes is 1.75%, B share classes is 1.00%, SI share classes is 0.85% and C share classes is 0.75%. 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.

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Disclosures

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

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Performance data herein relates to the Brown Advisory Metropolis Global Value Fund (the "Fund"). 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. 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 factsheet is issued by Brown Advisory Ltd, authorised and regulated by the Financial Conduct Authority in the U.K. This is a marketing communication. 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 U.K. 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. A Prospectus is available for Brown Advisory Funds plc (the "Company") as well as a Supplement for the Fund and a Key Investor Information Document ("KIID") for each share class of the Fund. The Fund's Prospectus can be obtained by calling +44 (0)20 3301 8130 or visiting https://www.brownadvisory.com/intl/ucits-legal-document-library and is available in English.

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.

Brown Advisory is the marketing name for Brown Advisory LLC, Brown Investment Advisory & Trust Company, Brown Advisory Ltd., Brown Advisory Trust Company of Delaware, LLC, Brown Advisory Investment Solutions Group LLC, Marylebone Partners LLP, Rock Creek Group LLC, and Signature Financial Management, Inc.