BROWN BROTHERS HARRIMAN

BBH Luxembourg Funds - BBH Income Fund

Quarterly Fund Update / 1Q 2024

For Professional / Non-Retail Use Only in Germany, Luxembourg and the UK

1Q Highlights

- The Fund outperformed the Index during the quarter as sector and rating emphases were additive to relative results. Security selection contributed to relative performance with most results driven from holdings of investment-grade corporate bonds.
- Index credits have weak valuations, but an abundance of opportunities in select subsectors of the market remain.
- We identified new opportunities within select sectors and industries for the Fund despite waning opportunities in the credit markets.

Performance
Past performance does not predict future results

Annual Returns	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Class A	7.59%	-13.28%	0.13%	–	–	–	–	–	–	–
Bloomberg US Aggregate Bond Index	5.53%	-13.01%	-1.54%	–	–	–	–	–	–	–

As of 31 March 2024

	Total Returns		Average Annual Total Returns				
Fund/Benchmark	3 Mo	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
Class A	0.14%	0.14%	4.73%	-1.32%	–	–	-1.71%
Bloomberg US Aggregate Bond Index	-0.78%	-0.78%	1.70%	-2.46%	–	–	-2.84%

Class A Inception: 02/11/2020
Class A Ongoing Charges: 0.55%

Returns of less than one year are not annualized

The past performance excludes the entry and exit charges. This figure may vary from year to year. It excludes portfolio transaction costs. Subscription may be subject to an entry charge up to, but not to exceed, 3% of the initial price or subscription price. Fund shares redeemed within 30 days of purchase may be subject to an exit charge of 1%. The entry and exit charges shown are maximum figures. In some cases you may pay less. Performance has been calculated in USD. Performance can be increased or reduced as a result of currency fluctuations.

Sources: Bloomberg and BBH & Co.

Market Environment

Treasury rates continued to be volatile as strong economic data and stubbornly high inflation data drove market sentiment back towards a “higher for longer in 2024” disposition, although the yield curve still had three 25 basis point[1]. Federal Reserve (Fed) interest rate cuts priced in by the end of this year. Shorter-duration fixed income indexes generated positive returns during the first quarter while longer-duration indexes experienced negative total returns. Excess returns to credit were positive across sectors, with agency mortgage-backed securities (MBS) being the notable exception that underperformed comparable duration Treasuries as the Fed continued shrinking its balance sheet.

Economic data has remained strong as inflationary pressures persist and there are few signs of recession on the horizon. Headline consumer inflation prints have been stronger than anticipated, and wage growth remains higher than historic averages. The Chicago Fed National Activity Index remains above its recession indicator threshold. Default rates

[1] Basis points (bps) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Exhibit I: Fixed Income Indexes Returns

Index	Duration (Years)	Total Return (%) QTD	Total Return (%) 1 Year	Excess Return (%) QTD	Excess Return (%) 1 Year
Morningstar LSTA Leveraged Loan Index[1]	0.3	2.46	12.47	1.15	7.13
Palmer Square CLO Debt Index[1]	0.3	4.27	18.87	2.97	13.52
Bloomberg 2 Year U.S. Treasury Bellwether Index	1.8	0.24	2.40	–	–
Bloomberg ABS ex Stranded Cost Utilities Index	1.8	0.74	4.48	0.38	1.41
Bloomberg U.S. Corporate High Yield Index	3.2	1.47	11.15	1.59	9.08
Bloomberg Non-Agency CMBS Index	3.8	2.22	6.39	2.65	4.89
ICE BofA AA-BBB US Misc. ABS Index	3.9	2.16	7.36	2.50	5.89
Bloomberg Intermediate Corporate Index	4.0	0.26	4.94	0.70	3.55
Bloomberg U.S. TIPS Index	4.6	-0.08	0.45	–	–
Bloomberg U.S. Treasury Index	6.0	-0.96	0.05	–	–
Bloomberg EM USD Aggregate Index	6.1	1.53	8.43	2.53	8.68
Bloomberg MBS Index	6.1	-1.04	1.39	-0.14	1.00
Bloomberg Aggregate Index	6.2	-0.78	**1.70**	**0.23**	**1.67**
Bloomberg U.S. Corporate Index	7.0	-0.40	4.43	0.89	5.08
Bloomberg 10 Year U.S. Treasury Bellwether Index	8.0	-1.67	-2.20	–	–
Bloomberg Taxable Municipal Index	9.3	-0.44	2.83	1.53	5.29
Bloomberg Long Corporate Index	12.9	-1.69	3.43	1.25	8.03

Sources: Bloomberg, Morningstar LSTA, Palmer Square, ICE, Bank of America, and BBH
Data reported as of March 31, 2024
Unless otherwise noted Excess Returns is the returns in excess of duration matched Treasuries
[1] Excess return computed by BBH as total return less the return of the Bloomberg 3 Month T-Bellwether Index, a proxy for the duration profile of floating-rate leveraged loans and CLO debt.

This is a marketing communication. Please refer to the prospectus of the fund and to the KIID/KID before making any final investment decisions.

of below investment-grade companies also remain subdued despite higher interest rates. The U.S. consumer appears to be on solid footing, with loan delinquency rates generally rising off very low bases and not indicating widespread issues. Although auto loan delinquency rates have risen to their highest levels since 2009, and defaults for subprime auto loans have increased above their pre-COVID-19 levels, these data points are within expected ranges for losses in asset-backed securities (ABS) and do not currently pose risk of impairment to bondholders. Delinquency rates on business loans held at U.S. commercial banks remain near cyclical lows. Commercial real estate loan delinquency rates at U.S. banks continue to creep higher, which parallels the rising delinquency rates being experienced in commercial mortgage-backed securities (CMBS) related to office properties.

Valuations

Credit spreads narrowed across sectors and qualities despite the deluge of issuance during the quarter. This highlights both the intense demand for credit and the increasing complacency of investors evaluating new issues. The average option-adjusted spread (OAS) of the Bloomberg U.S. Corporate Index was 90 basis points at the end of the period, which was the lowest level since December 2021. When the Index's spread is less than 100 basis points, the Index tends to underperform Treasury alternatives moving forward.

As a result of the tighter credit spread environment, we are finding fewer opportunities in traditional segments of the credit markets. According to our Valuation Framework,[2] the percentage of investment-grade corporate bonds that screened as a "Buy" decreased to 13% versus 23% at the start of the quarter and 47% at the end of the first quarter last year, with the prospects for longer-duration bonds looking particularly unattractive. The percentage of high-yield corporate bonds that screened as a "Buy" in our Valuation Framework declined to 16% from 24% at the start of the quarter and 47% at

Exhibit II: Outlook by Sector

Sector	Outlook	Positioning
Reserves		
U.S. Treasuries/Futures/Reserves	Hold when attractive credits unavailable	Weight increasing as credit valuation deteriorating; held to balance yield curve and duration exposures
Government-Related	Unattractive valuations; better opportunities elsewhere	No positions in portfolios
Municipal	Valuations of select municipals are attractive for inclusion in taxable portfolios	Holdings include transportation revenue bonds
Structured Credit		
U.S. MBS	No buy opportunities in 15- and 30-year fixed rate segments of agency MBS markets	No positions in portfolios
RMBS	Continued credit and valuation concerns	No positions in portfolios
CMBS	Spreads narrowing from elevated levels and issuance resuming for non-office collateral	Hold positions in SASB CMBS deals where we have transparency into collateral dynamics as well as an increasing amount of selection opportunities we identified
ABS	Credit spreads narrowed yet spreads in certain sectors remain disconnected from their underlying credit risk	Hold positions in 20 nontraditional segments that offer attractive yields and demonstrable durability
Corporate Credit		
IG Corporate Bonds	Index credit spreads continued to narrow and attractively valued opportunities in benchmarks dwindled	Sector weight decreased yet opportunities remain in some interest rate sensitive sectors and among certain security selection opportunities. Holdings include credits issued by banks, P&C insurers, and life insurers
HY Corporate Bonds	Index spreads narrowing with low default rates and a surge of issuance, limiting the number of attractively-valued opportunities in benchmark	Sector weight decreased yet opportunities remain in select subsectors and in some security selection opportunities we identified that meet our valuation and credit criteria
Other Credit		
Emerging Markets	Concerns remain about creditor rights in most emerging market countries	No positions in portfolios

As of 31 March 2024. Portfolio holdings and characteristics are subject to change.

MBS = Mortgage-Backed Securities; RMBS = Residential Mortgage-Backed Securities; CMBS = Commerical Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield; SASB = Sing Asset, Single Borrower; REIT = Real Estate Investment Trust

Source: BBH

[2] Our valuation framework is a purely quantitative screen for bonds that may offer excess return potential, primarily from mean reversion in spreads. When the potential excess return is above a specific hurdle rate, we label them "Buys" (others are "Holds" or "Sells"). These ratings are category names, not recommendations, as the valuation framework includes no credit research, a vital second step.

the end of the first quarter last year, with "Buy" candidates having become sparse in the double-B benchmark. No cohort of 30-year or 15-year agency MBS met our Valuation Framework criteria for new purchases at quarter-end.

However, there does remain opportunities in select subsectors of the market. We continue to find opportunities in investment-grade bonds issued by life insurers and banks. Several "BB" and "B" rated bonds issued by specialty financial companies, banks, and real estate investment trusts (REITs) screen attractively in the high yield bond universe. In the structured credit markets, opportunities remain despite the recent narrowing of credit spreads, with spreads in some select sectors remaining disconnected from their underlying credit risk. Opportunities are also arising in the CMBS market as investors differentiate between office properties and other property types with solid credit dynamics. We continue to avoid non-agency residential mortgage-backed securities (RMBS) due to poor technical factors, and weak fundamentals, underpinned by poor housing affordability, low inventory of homes for sale, and stable-to-declining home prices.

Exhibit III: Fund Attribution

	Average Weight (%)			Contribution (Basis Points)		
	Portfolio	Benchmark	Active	Rates	Sector	Selection
Total Portfolio	**100.0%**	**100.0%**	**0.0%**	**12**	**50**	**47**
Reserves	19.8%	43.0%	-23.2%		0	0
Government-Related	0.0%	3.9%	-3.9%		-2	0
Municipal	0.5%	0.0%	0.5%		1	0
US MBS	0.0%	26.2%	-26.2%		4	0
CMBS	0.0%	1.6%	-1.6		-2	0
ABS	0.0%	0.5%	-0.5%		0	0
IG Corporate Bonds	69.0%	24.8%	44.2%		35	50
HY Corporate Bonds	10.6%	0.0%	10.6%		14	-3

Past performance is no guarantee future results

Contribution figures are presented gross of fees

Data reported quarterly from 31 December 2023 to 31 March 2024

Basis point or "bp" is 1/100th of a percent (0.01% or 0.0001)

MBS = Agency Residential Mortgage-Backed Securities; RMBS = Non-Agency Residential Mortgage-Backed Securities; CMBS = Commercial Mortgage-Backed Securities; ABS = Asset-Backed Securities; IG = Investment Grade; HY = High Yield

Source: BBH

Performance

The Fund's sector and rating emphases were additive to relative results during the quarter. The Fund was overweight to strong-performing segments of the credit markets, including investment-grade and high yield corporate bonds, and avoided agency MBS.

Security selection also contributed to relative performance, with most results driven from holdings of investment-grade corporate bonds. Holdings of investment-grade corporate bonds issued by property and casualty (P&C) insurers, life insurers, banks, electric utilities, specialty finance companies, automotive companies, and retailers impacted results favorably. The Fund's positions in high yield bonds issued by technology companies detracted from performance during the quarter.

The Fund's active interest rate exposures had a small but positive impact on returns. We manage the Fund's duration and yield curve exposures to replicate the Index's as transactions occur, and we expect the impact on relative performance to be relatively small over time.

Transaction Summary

We continued to find durable credits[3] offering attractive value despite dwindling attractiveness of valuations of credits in Indexes. The purchases were made across a variety of sectors and industries. Descriptions of a few notable portfolio additions are included below.

Longtime holding **SiriusPoint Ltd** is a reinsurance company with a strong and stable European business and a strong capital structure that includes subordinated bonds, safety reserves, and a large equity cushion. We purchased their new issue, 5-year, BBB- rated bonds at a spread of 288 basis points over Treasuries for a yield of 7.1%. **Trinity Capital** is a venture debt lender organized as a business development company (BDC) that issued during the quarter. The company boasts strong management, exceptional credit performance history, and the conservative leverage profile common among BDCs. We purchased their 5-year, BBB- rated preferreds at a spread of 365 basis points over Treasuries for a yield of 7.9%. We found some attractively valued bonds issued by leading banks with strong capital and liquidity positions, including five-year, new-issue, AA- rated bonds of Swedish bank **Skandinaviska Enskilda Banken AB** offered at a spread of 117 basis points over Treasuries for a yield of 5.5% and four-year, new-issue, AA- rated bonds of **JPMorgan Chase & Co** offered at a spread of 103 basis points over Treasuries for a spread of 5.0%. **Tyson Foods** is a leading producer, distributor, and marketer of beef, pork, chicken, prepared food, and related products. The company has credible plans to commence reducing its leverage profile, and its credit rating is essential to maintain its commercial paper program that is necessary for its business. We purchased the new issue, 10-year, BBB rated bonds at a spread of 145 basis points over Treasuries for a yield of 5.7%.

In the high yield market, we added to our position in bonds issued by **Bread Financial Holdings**, a publicly traded provider of loyalty and affinity credit card solutions with significant cash flow for debt servicing and demonstrated resiliency during COVID-19. We purchased the BB- rated bonds at a spread of 524 basis points over Treasuries for a yield of 9.5%.

[3] Obligations such as bonds, notes, loans, leases, and other forms of indebtedness, except for cash and cash equivalents, issued by obligors other than the U.S. Government and its agencies, totaled at the level of the ultimate obligor or guarantor of the Obligation. Durable means the ability to withstand a wide variety of economic conditions.

Characteristics

At the end of the quarter, the Fund's duration was 6.2 years and continued to approximate that of its benchmark. Holdings of reserves increased to 23.9% and holdings of investment-grade corporate bonds decreased in similar magnitude, reflecting the declining number of attractively valued opportunities available in the market. High yield investments declined to 10.2% from 11.9% and were comprised primarily of credits rated "BB." The Fund's yield to maturity was 5.7% and remained elevated versus bond market alternatives. The Fund's option-adjusted spread was 122 basis points; for reference, the Bloomberg U.S. Corporate Index's option-adjusted spread was 90 basis points at quarter-end.

Exhibit IV: Fund Characteristics

Portfolio Characteristics	Portfolio	Benchmark	Active
Effective Duration (Years)	6.22	6.20	100%
Spread Duration (Years)	3.02	3.56	85%
Yield to Maturity (%)	5.68	4.85	0.83
Option-Adjusted Spread (bps)	122	39	83

Credit Rating (%)	Portfolio	Benchmark
AAA/TSY/Cash	25.9	71.8
AA	10.3	3.9
A	25.1	11.9
BBB	28.5	12.5
BB	8.6	0.0
B	0.6	0.0
CCC & Below/NR	1.0	0.0

Sector Allocation (%)	Portfolio	Benchmark	Active
Reserves	23.9	43.1	-19.2
Government-Related	0.0	3.9	-3.9
Municipal	0.3	0.0	0.3
MBS (Agency)	0.0	25.9	-25.9
CMBS	0.0	1.6	-1.6
ABS	0.0	0.5	-0.5
IG Corporate Bonds	65.6	24.9	40.7
HY Corporate Bonds	10.2	0.0	10.2

Portfolio holdings and characteristics are subject to change.

Bloomberg US Aggregate Bond Index

Data reported as of 31 March 2024

TSY = Treausury; MBS = Mortgage-Backed Securities; CMBS = Commerical Mortgage-Backed Securities; ABS = Asset-Backed; IG = Investment Grade; HY = High Yield

Source: BBH

Concluding Remarks

We believe credit and valuation discipline remain essential as others may be tempted to reach for yield with still-elevated interest rates. With robust issuance, eager investor demand, and narrow credit spreads, it is imperative that each opportunity be carefully vetted for durability and meet our required valuation criteria prior to investment. The most worrisome risks are often those that are unanticipated. Therefore, we continue to evaluate each credit's durability, structure, management, and transparency while stress-testing the credit to the worst environment its industry faced before investing. We believe preparation and discipline will be necessary for navigating the months and quarters ahead.

Sincerely,

Andrew P. Hofer
Fund Co-Manager

Neil Hohmann, PhD
Fund Co-Manager

Paul Kunz, CFA
Fund Co-Manager

Thomas Brennan, CFA
Fixed Income Product Specialist

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Purchase and sale information provided should not be considered as a recommendation to purchase or sell a particular security and that there is no assurance, as of the date of publication, that the securities purchased remain in a fund's portfolio or that securities sold have not been repurchased. Nothing contained herein is intended as a recommendation to buy or sell any security, or to invest in any particular country, sector or asset class.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types.

Holdings are subject to change. Totals may not sum due to rounding.

An investment in shares of the Fund and not in any underlying investment owned by the Fund.

Credit Quality letter ratings are provided by Standard and Poor's, Moody's and Fitch and are presented as the higher of the three ratings. When a security is not rated by Standard & Poor's, Moody's or Fitch, the highest credit ratings from DBRS and Kroll may be used. Absent a rating from these agencies, we may display Private Credit Ratings, if permitted by the issuer, which could include ratings from Egan-Jones Ratings Co. Credit ratings reflect the credit quality of the underlying issues in the portfolio and not of the portfolio itself. Issues with credit ratings of BBB or better are considered to be investment grade, with adequate capacity to meet financial commitments. Issues with credit ratings below BBB are considered speculative in nature and are vulnerable to the possibility of issuer failure or business interruption.

Effective duration is a measure of the portfolio's return sensitivity to changes in interest rates. Weighted Average Life of securities excludes US Treasury futures positions.

Yield to Maturity is the rate of return the portfolio would achieve if all purchased bonds and derivatives were held to maturity, assuming all coupon and principal payments are received as scheduled and reinvested at the same yield to maturity. This figure is subject to change and is not meant to represent the yield earned by any particular security. Yield to Maturity is before fees and expenses.

Weighted Average Life of securities excludes US Treasury futures positions.

The Fund is actively managed. Under normal circumstances, the Fund is managed with the intention of maintaining an effective duration of between 80%-120% of the effective duration of Bloomberg US Aggregate Index.

Traditional ABS include prime auto backed loans, credit cards and student loans (FFELP). Non-traditional ABS include ABS backed by other collateral types

Definitions

Bloomberg US Aggregate Bond Index is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $300 million par amount outstanding and with at least one year to final maturity.

An index is not available for direct investment.

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Risks

Investors in the Fund should be able to withstand short-term fluctuations in the fixed income markets in return for potentially higher returns over the long term. The value of portfolios changes every day and can be affected by changes in interest rates, general market conditions and other political, social and economic developments.

Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, maturity, call and inflation risk; investments may be worth more or less than the original cost when redeemed. Bond prices are sensitive to changes in interest rates and a rise in interest rates can cause a decline in their prices.

Asset-Backed Securities ("ABS") are subject to risks due to defaults by the borrowers; failure of the issuer or servicer to perform; the variability in cash flows due to amortization or acceleration features; changes in interest rates which may influence the prepayments of the underlying securities; misrepresentation of asset quality, value or inadequate controls over disbursements and receipts; and the ABS being structured in ways that give certain investors less credit risk protection than others.

SASB lacks the diversification of a transaction backed by multiple loans since performance is concentrated in one commercial property. SASBs may be less liquid in the secondary market than loans backed by multiple commercial properties.

The Fund also invests in derivative instruments, investments whose values depend on the performance of the underlying security, assets, interest rate, index or currency and entail potentially higher volatility and risk of loss compared to traditional stock or bond investments.

Non-U.S. investing involves special risks including currency risk, increased volatility, political risks, and differences in auditing and other financial standards.

Illiquid investments subject the Fund to the risk that it may not be able to sell the investments when desired or at favorable prices.

There is no assurance the Fund will achieve its investment objectives.

Complete information on the Fund's risks and expenses can be found in the prospectus.

The decision to invest in the fund should take into account all the characteristics or objectives of the fund as described in its prospectus

Other Important Disclosures

Brown Brothers Harriman & Co. ("BBH") is the promoter and principal distributor of the Funds. Brown Brothers Harriman Mutual Fund Advisory Department (a separately identifiable department of BBH) provides investment advice to the Funds. BBH Luxembourg Funds (the "Company") is a Luxembourg-registered Société d'Investissement à Capital Variable - undertaking for collective investment in transferrable securities (SICAV-UCITS) regulated by the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg financial services authority. The SICAV designated FundRock Management Company S.A. to serve as its designated management company in accordance with Chapter 15 of the Luxembourg Law of 17th December 2010; FundRock Management Company S.A. was incorporated on 10 November 2004 for an unlimited duration under the laws of Luxembourg and registered on the official list of Luxembourg management companies.

BBH has prepared this communication for use on a confidential and limited basis solely for the information of those to whom it is transmitted and is not to be reproduced or used for any other purpose. This communication, that constitutes a marketing communication, is intended to be a general update of the Fund and does not constitute an offer to sell, or a solicitation of an offer to purchase, any interest in the Fund or any other investment product in any jurisdiction where such offer or solicitation is not lawful, where marketing to the intended recipient is prohibited or where the person making such offer or solicitation is not qualified to do so.

Subscriptions will only be received and shares issued on the basis of the current prospectus of the Company (the "Prospectus") and applicable Key Investor Information Documents of the Fund (the "KIIDs"). Investment in this Fund entails risks which are described in more detail in the Prospectus and the KIIDs. Investors should obtain and read a copy of the Prospectus and the KIIDs before investing. Exit Charges are payable to the Fund and not BBH. For a copy of the Prospectus and the KIIDs, in English, French, or German, please contact the Company's representative or its local distributor, or access the following site: www.bbhluxembourgfunds.com. The contact details of the Company's representatives in the countries where the Company is registered are provided below in the section for each country.

The Company complies with the European Directive 2009/65/EC on undertaking for collective investment in transferable securities (UCITS), dated 13 July 2009, which established a set of common rules in order to permit the cross border marketing of collective investment schemes. Unauthorized distribution, reproduction or redistribution of this document without the prior written permission of the Company is prohibited. Potential investors in the Fund should not treat the contents of this document as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares of the Fund.

Neither the Fund nor any of its shares have been registered, nor will be registered, under the U.S. Investment Company Act of 1940, as amended, or the U.S. Securities Act of 1933, as amended, and, as such, may not be offered or sold directly or indirectly in the United States or to a U.S. person.

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For Prospective Investors Domiciled in Germany:

The Fund is duly registered with the German Federal Financial Supervisory Authority, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The representative agent of the Fund in Germany is Société Générale (Dejan Djurdjevi - Tel.: +49 (0) 69 7174 497).

For Prospective Investors Domiciled in Luxembourg:

The Company's address in Luxembourg is 6, route de Trève, L-2633 Senningerberg, Grand Duchy of Luxembourg (Tel.: +1-800-625-5759).

For Prospective Investors Domiciled in the UK:

The Fund is duly registered with the UK Financial Conduct Authority.

Additional information regarding the Fund including investment positions is available upon request.

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