

Notice to Shareholders of BBH Luxembourg Funds

Dear Shareholder,

The Fund's board of directors (the "**Board**") is writing to you to advise you of the following changes to the prospectus of the Fund (the "**Prospectus**"), which will be reflected in the next edition of the Prospectus:

I. Change of CSSF administrative practice regarding the holding of ancillary liquid assets

a. Amendments to the general part of the Prospectus

The Board has decided to update Appendix A - Investment Powers and Restrictions- to specify that (i) ancillary liquid assets are limited to bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, and that (ii) the holding of such ancillary liquid assets is limited to 20% of the net assets, in compliance with the updated CSSF FAQ on the law of 17 December 2010 relating to undertakings for collective investment (the "**2010 Law**") (the "**FAQ**").

b. Amendments at sub-fund level

The Board has further decided to amend the investment policy of BBH Short Duration Fund and BBH Income Fund in order to ensure compliance with the FAQ and in particular, to clarify in which type of liquid assets, other than ancillary liquid assets, the sub-funds may invest in and the purpose therefor.

II. Update regarding covered bonds

The Board has decided to update Appendix A – Investment Powers and Restrictions-, sub-section "Risk diversification", to reflect the requirements of the Luxembourg law of 8 December 2021 on the issuance of covered bonds (implementing the Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU), as a consequence of which article 43(4) of the 2010 Law has been amended.

III. Clarification of the investment policy of BBH Core Select

The Board has decided to clarify the investment policy of the sub-fund, also by specifying that the investment manager of the sub-fund would typically intend to invest in approximately 25-35 different companies that meet the investment criteria.

In addition to this, the prospectus has been modified to reflect the updated composition of the members of the investment manager of the sub-fund, namely Brown Brothers Harriman Mutual Fund Advisory Department.

The relevant sections of the supplement have been updated accordingly.

IV. Amendments to the investment policy of BBH Short Duration Fund

The Board has decided to amend the investment policy of the sub-fund in order to reflect that:

- (i) the sub-fund will no longer invest predominantly in non-U.S Dollar Investment-Grade securities issued by non-U.S. corporations and financial institutions; and that
- (ii) the sub-fund may invest in OTC derivatives instruments, including in forward contracts as further defined under the "Derivative instruments" section of the investment policy.

BBH Luxembourg Funds

Société Anonyme - Société d'investissement à capital variable
Registered Office: 6, route de Trèves L-2633 Senningerberg
Grand-Duchy of Luxembourg
RCS Luxembourg B 143.956
(the "Fund")

Shareholders of the sub-fund who do not agree with this change may request the redemption of their shares free of charge for a period of one month as from the date of this notice.

V. Clarification of the investment policy of BBH Income Fund

The Board has decided to clarify that the derivatives in which the sub-fund can invest includes forward contracts as further defined under the "Derivative instruments" section of the investment policy.

VI. Other changes

The Board has also decided to amend the prospectus to reflect the following:

- the availability of the key information documents, within the meaning of Regulation (EU) 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended, and the Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014, as amended, as from January 1, 2023;
- completion of the merger of J.P. Morgan Bank Luxembourg S.A. into J.P. Morgan AG;
- update of the composition of the board of directors and conducting officers of the management company of the Fund;
- other minor cosmetic changes.

Except otherwise indicated above the amendments are a mere clarification. As a result, it does not affect the way in which the sub-funds are currently managed nor any other of their characteristics, including their level of fees.

Revised copies of the Prospectus reflecting the above amendments will be available on the website of the Fund (www.bbhluxembourgfunds.com), and may be obtained free of charge at the Fund's registered office or at the foreign representatives' offices, once available.

Capitalised terms not otherwise defined in this notice shall bear the same meaning as in the Prospectus.

Luxembourg, 9 February 2023

By order of the Board